

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Kayne Anderson Capital Advisors, L.P.				
Address: (Number and Street) 1800 Avenue of the Stars, 2nd Floor	(City) Los Angeles	(State) CA	(Zip Code) 90067	Area Code: Telephone Number: (310) 556-2721

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 2

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801-46991	Date: 03/23/10
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:**
- | | |
|--|------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100% |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> (8) Provides a timing service | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- C. Applicant offers investment advisory services for: (check all that apply)
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
 - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
 - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)
- | | |
|--|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 3/23/10
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- A. Applicant's security analysis methods include: (check those that apply)
- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |
-
- B. The main sources of information applicant uses include: (check those that apply)
- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |
-
- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 4

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801-46991	Date: 03/23/10
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed on a continuous basis to determine their conformity with investment objectives and guidelines. Each Portfolio Manager receives daily updates of portfolio positions and transactions for which such Portfolio Manager is responsible. The Chief Investment Officer and Portfolio Managers regularly review and discuss portfolio status, potential investments and related issues.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Participants in Adviser’s private pooled accounts (i.e., investment partnerships and offshore fund) receive quarterly statements indicating their capital balances and the accounts balance sheet and income statement. These materials are provided with a letter highlighting the developments for the period. Separate account clients receive quarterly (weekly, if requested) reports showing open positions, dividend and interest income, realized gains and losses, and performance for the period.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801-46991	Date: 03/23/10
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.	IRS Empl. Ident. No.: 95-4486379
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Item of Form (identify)	Answer
Items 1A, D	<p>ADVISORY SERVICES AND FEES</p> <p><u>Introduction</u></p> <p>Adviser provides investment supervisory services through privately offered (i.e., unregistered) pooled investment vehicles, and to a limited extent, through separate accounts. Adviser’s investors consist of endowments, foundations, financial institutions and other institutional clients, and high net worth individuals. Adviser specializes in investments in a variety of alternative asset classes and strategies.</p> <p>Through a separately registered subsidiary investment adviser, KA Fund Advisors, LLC, Adviser also manages publicly traded closed-end funds.</p> <p><u>Privately Offered Pooled Investment Vehicles</u></p> <p>Adviser serves as investment adviser to privately offered pooled investment vehicles formed as limited partnerships or limited liability companies (where Adviser or a subsidiary is a general partner or manager), or offshore corporations. Adviser’s pooled investment vehicles are available only to persons who are “accredited investors” under the Securities Act of 1933, as amended, and “qualified clients” under the Investment Advisers Act of 1940, as amended. In most cases, investors must also be “qualified clients” under the Investment Company Act of 1940, as amended. These pooled investment vehicles are not made available to the general public and are not registered investment companies. Adviser’s pooled investment vehicles are managed by Adviser (or a controlled subsidiary) in its sole discretion.</p> <p>Adviser’s pooled investment vehicles include: (i) redeemable funds, where capital contributions and withdrawals are permitted at stated intervals at then current net asset values, and (ii) lock-up funds, where each limited partner makes an up-front commitment to contribute an amount of capital as it is called by Adviser for investment, and generally may not withdraw prior to the end of the stated multi-year term of the fund.</p> <p><u>Redeemable Funds.</u> Adviser’s redeemable funds engage in a range of alternative investment strategies. These include principally rate-of-return investing generally in the marketable securities of master limited partnerships, marine transportation companies, real estate investment trusts, high-yield and convertible bonds, closed-end trusts, and convertible and other arbitrage strategies. A small number of Adviser’s redeemable funds invest directly or indirectly in minority or controlling equity interests in smaller, niche businesses. Adviser seeks to create portfolios designed to generate attractive absolute returns with lower volatility than and low correlation to broad equity indexes such as the S&P 500.</p> <p>Adviser’s redeemable funds are charged annual management fees of 0.5% to 2.0% of portfolio assets, calculated and payable quarterly or semi-annually either in advance based on the fair market value of the account portfolio at the beginning of the period or in arrears based on such fair market value at the end of the period. Adviser receives in its redeemable funds an incentive allocation based on the performance of the portfolio, calculated on the basis of both realized and unrealized gains and losses. Performance allocations range up to 20% of such realized and unrealized gains, but may be calculated after a stated “hurdle” rate of return to the limited partners. Performance allocations are calculated and accrued monthly</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.	IRS Empl. Ident. No.: 95-4486379
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Item of Form (identify)	Answer
Items 1A, D (cont'd)	<p>but are generally paid annually after year-end. All performance-based allocations are calculated cumulatively or are subject to a high watermark (on an individual investor basis) to prevent such fees from being generated on recouped gains.</p> <p>Participants in Adviser's redeemable funds may withdraw, entirely or partially, on either a monthly or quarterly basis, depending on the fund, subject in some cases to an early withdrawal charge or minimum investment period. Withdrawing partners must provide Adviser with proper advance written notice, which may be 10, 30, 45 or 90 days depending on the fund and, in some cases, the timing of the participant's entry into the Fund. To enable periodic investments in and withdrawals from the redeemable funds (and to calculate management fees and performance allocations), Adviser determines net asset values for such accounts periodically. The fair market values of investments which do not trade on an exchange or in other active markets are valued by Adviser based on its judgment exercised in good faith taking into consideration all factors it believes to be relevant.</p> <p><i>Lock-up Funds.</i> Adviser's lock-up funds are single-strategy funds engaged in making private structured investments in private and public oil and gas companies, private equity and mezzanine debt investments in smaller growth businesses. Mezzanine debt invests in middle-market companies and student housing and other specialized real estate assets. These funds are designed to provide capital to enable portfolio companies to fund strategic opportunities for internal or external growth and thereby build value for fund holdings.</p> <p>Adviser's lock-up funds are charged annual management fees of 2.0% of capital commitments (which are expected to significantly exceed portfolio assets early on in the life of the funds), calculated and payable quarterly. Adviser also receives a "carried" interest in its capacity as general partner entitling it to 20% of realized profits after a preferred return to limited partners. This carried interest is based on realized gains and received income only and is payable as portfolio holdings are liquidated, subject, in some cases, to a reserve or claw-back arrangement to account for possible or actual losses incurred on holdings subsequently sold.</p> <p>As portfolio holdings are sold in a lock-up fund, the proceeds there from (as well as interest and cash dividends received) are generally distributed to limited partners. However, limited partners in these funds generally may not otherwise reduce or withdraw their investments until the fund's maturity without the consent of Adviser in its capacity as general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.</p> <p><i>Internal Fund-to-Fund Investments.</i> Adviser's redeemable funds may invest in Adviser's lock-up funds where such investment is consistent with the investment strategy of the investing redeemable funds. In cases where the redeemable funds pay the normal fees and profits interest charged by the lock-up-funds, the redeemable funds do not also charge the same fees on the amounts so invested.</p> <p>In addition, our multi-strategy funds may invest in other redeemable funds dedicated in each case to a specific asset class. Again, in such cases fees are charged by one fund or the other to avoid "double dipping".</p> <p>Finally, several of Advisers redeemable funds own a specific investment through a limited partnership managed by Adviser, but which charges no fees or profit interest to its investors.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.		IRS Empl. Ident. No.: 95-4486379
Item of Form (identify)	Answer	
Items 1A, D (cont'd)	<p>From time to time, Adviser forms special purpose funds for its principals to invest in private funds managed by other, unaffiliated persons or to make a direct investment in an operating business. These external investments may be offered to clients. Adviser generally does not charge management fees to its clients with respect to such investments, but may charge performance fees and may receive a commitment fee from the third- party fund or operating company.</p> <p><u>Separate Accounts</u></p> <p>In addition to managing the investment vehicles described above, Adviser serves as investment adviser to a small number of separate accounts for institutional and ultra high-net worth clients. Adviser may act in such a capacity under an investment advisory agreement or as the manager of a joint venture limited liability company. These accounts invest in the same strategies generally employed by one or more of Adviser's pooled investment vehicles. The separate accounts managed by Adviser are generally charged management fees and performance fees similar to those applicable to its open-end funds. A separate - account client may terminate his or its investment advisory contract with Adviser on not more than 30 days' notice.</p> <p>Adviser believes that its fees, both for its pooled investment vehicles and its separate accounts, are competitive with those charged generally by other investment advisers for comparable services. However, other sources may provide comparable services for lower fees. Performance-based allocations/fees are only charged consistent with SEC and NASD rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. Finally, Adviser may waive all or a portion of fees with respect to investments made by employees in its pooled investment vehicles.</p>	
Item 2G	<p>OTHER TYPES OF CLIENTS</p> <p>As described above under Item 1A, Adviser's principal business is managing its privately offered pooled investment vehicles. These funds are made available privately to qualifying investors. A separately registered investment adviser, KA Fund Advisors, LLC, manages publicly traded closed end funds.</p>	
Item 3K, L	<p>OTHER TYPES OF INVESTMENTS</p> <p>Adviser may invest in initial public offerings ("IPOs") on behalf of its funds and separate accounts. In order to comply with Rule 2790 of the NASD, Adviser makes investments in IPOs only for those pooled investment vehicles in which 10% or less of the fund is held by investors that are "restricted persons" (essentially, persons in the broker/dealer industry and their immediate families, finders and fiduciaries to managing underwriter and their immediate families, and persons in the portfolio management business) or for special segregated sub-accounts of such vehicles in which sub-accounts no restricted persons have any participation. Only those separate account clients of Adviser who are not restricted persons may participate in IPO investments made by Adviser.</p>	
Item 4C	<p>INVESTMENT STRATEGIES</p> <p>The Adviser engages in various alternative investment strategies. The methods of analysis and sources of information used in determining portfolio decisions vary among strategies, but in each case they are based on considerable fundamental research to determine the expected values, risks and timing associated with</p>	

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.		IRS Empl. Ident. No.: 95-4486379
Item of Form (identify)	Answer	
Item 5	<p>each anticipated strategy. Options, where appropriate, are employed to take advantage of premium deviations from “normal” value relationships. For some pooled investment vehicles and separate accounts, strategies involving short selling and leverage (i.e., utilization of margin) are employed.</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>The general standards of the education and business experience of those individuals who determine or give investment advice to clients would normally include an undergraduate degree; however, an advanced degree and/or graduate work is preferred. Most individuals would have several years of directly related business experience.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><u>Principal Executive Officers</u></p> <p>Richard A. Kayne Year of Birth: 1945 Education: UCLA - MBA, Finance; Stanford University - BS, Statistics Business Background: Chief Executive Officer of Adviser 10/1994 - present; President of Kayne Anderson Investment Management, Inc. and predecessors 2/1984 - present; President and Registered Representative of KA Associates, Inc. 1/1993 - present; Management Committee Co-Chair and Chief Executive Officer of Kayne Anderson Rudnick Investment Management, LLC 7/2000 – 9/2005; Chief Investment Officer of Adviser 10/1994 - 1/1999; Administrative Manager and Chief Executive Officer of Kayne Anderson Investment Management, LLC and predecessors 8/1989 - 7/2000.</p> <p>Robert V. Sinnott Year of Birth: 1949 Education: Harvard Business School - MBA, Business/Finance; University of Virginia - BA, Economics Business Background: Chief Investment Officer and Senior Managing Director of Adviser 1/1999 - present; President of Kayne Anderson Investment Management, Inc. 8/2005 – present; Vice President of Kayne Anderson Investment Management, Inc. and predecessors 2/1992 – 7/2005; Registered Representative of KA Associates, Inc. 1/1993 - present; Chairman of KA Industries, Inc. (Nevada) 9/1993 - 2/1997; Senior Vice President of Kayne, Anderson Investment Management, Inc. (California) 2/1992 - 7/1996. Prior thereto, Senior Securities Officer and Vice President of Citicorp Securities Markets, Inc.</p> <p>David J. Shladovsky Year of Birth: 1960 Education: Boston University School of Law - JD; Brandeis University - AB, Economics Business Background: Secretary of Kayne Anderson MLP Investment Company 7/2004 – present; and Kayne Anderson Energy Total Return Fund 6/2005 – present, General Counsel of Adviser 1/1997 - present; General Counsel and Secretary of Kayne Anderson Investment Management, Inc. and KA Associates, Inc. 1/1997 - present; Registered Representative of KA Associates, Inc. 8/1999 - present; General Counsel and Secretary of Kayne Anderson Rudnick Investment Management, LLC 1/1997 - 1/2002; Corporate Counsel for Hughes Hubbard & Reed LLC 9/1985 - 1/1997.</p>	

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.	IRS Empl. Ident. No.: 95-4486379
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Item of Form (identify)	Answer
Item 6 (cont'd)	<p>Allen Scott Keys Year of Birth: 1963 Education: Loyola Marymount University - BS, Accounting; CPA designation Business Background: Chief Financial Officer of Kayne Anderson Capital Advisors, 10/2009 - present; Chief Financial Officer of Indymac Bank, 2002 – 4/2008; Audit Partner of Ernst & Young LLP, 1986 - 2001</p> <p><u>Portfolio Management</u></p> <p>John C. Frey Year of Birth: 1968 Education: University of Southern California - Masters of Taxation; Loyola Marymount University - BS, Accounting; CPA designation awarded 12/1993 Business Background: Managing Director of Adviser 1/2001 - present; Registered Representative of KA Associates, Inc. 3/1999 - present; Vice President and Analyst for Adviser 1/1999 - 1/2001; Controller for Adviser and Kayne Anderson Rudnick Investment Management, LLC 3/1997 - 1/1999. Prior thereto, Audit Manager for KPMG Peat Marwick 1/1996 - 3/1997; Audit Manager for Ernst & Young 6/1991 - 1/1996.</p> <p>Richard J. Farber Year of Birth: 1961 Education: UCLA - MBA, Finance; Franklin and Marshall College - BA, Economics Business Background: Managing Director of Adviser 9/1995 - present; Registered Options Principal of KA Associates, Inc. 3/1996 - present.</p> <p>Daniel Weingeist Year of Birth: 1963 Education: University of Texas - MBA, Finance and BS, Petroleum Engineering Business Background: Managing Director, Energy Investments of Adviser 6/1999 - present; Managing Director and Principal of Torch Energy Advisors 6/1994 - 5/1999.</p> <p>David Walsh Year of Birth: 1959 Education: Harvard Business School, MBA, BS, State University of New York Business Background: Senior Managing Director and Portfolio Manager of Advisor, 2010, Owner of KMJ Investments, Inc. 2005-2010</p> <p>Albert Rabil Year of Birth: 1963 Education: Columbia University – MBA, Finance; Yale University – BA Business Background: Managing Partner of Adviser 12/07 – present; Found Rabil Properties 2005 – 12/07; Co Founder RAMZ LLC 2001 – 2005; Head of the Real Estate Banking Group, UBS 1998-2001; Managing Director of the Real Estate Banking Group, UBS 1997-1998; Real Estate Banking Group, UBS 1994- 1997</p> <p>Edward Cerny Year of Birth: 1970</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.	IRS Empl. Ident. No.: 95-4486379
Item of Form (identify)	Answer
Item 6 (cont'd)	<p>Education: University of Chicago – JD and MBA, Pomona College – BA Business Background: Senior Managing Director of Advisor 4/08 – present; Managing Director, Blackstone Corporate Debt Group, 2002 – 4/2008, Associate Director, UBS, Leveraged Finance and Financial Sponsors Groups, 1999-2002</p> <p>David Petrucco Year of Birth: 1967 Education: Boston College – BA, Economics Business Background: Senior Managing Director of Advisor – 4/08- present, Managing Director Blackstone Corporate Debt Group 2006- 2008, Managing Director of RBS Securities, 2002 – 2006, Senior member Of the Leveraged Loan High Yield Bond and Mezzanine Capital Market Team, UBS Securities, 1996- 2006</p>
Item 8C	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>Adviser is affiliated with KA Associates, Inc. (“KAA”), a FINRA-registered broker-dealer. KAA shares office space and certain overhead expenses with the Adviser. In addition, certain officers of Adviser are registered representatives of KAA. Adviser does not utilize KAA to execute trades or obtain any other service.</p> <p><u>Investment Advisers</u></p> <p>Adviser is affiliated with KA Fund Advisors, LLC, a registered investment adviser. KACALP is the sole managing member of this advisor.</p> <p>The individuals who have controlling ownership of Adviser formerly owned a minority portion of Kayne Anderson Rudnick Investment Management, LLC (“KAR”), a registered investment adviser. KAR is owned entirely by a non-affiliate of the Adviser. The Adviser shares office space and certain overhead expenses with KAR, but maintains separate and independent operations.</p>
Item 8D	<p>GENERAL PARTNER OF INVESTMENT FUNDS</p> <p>Adviser is the sole general partner of limited partnerships that operate as: (i) redeemable funds, where capital contributions and withdrawals are permitted at stated intervals at then current net asset values, and (ii) lock-up funds, where each limited partner makes an up-front commitment to contribute an amount of capital as it is called by Adviser for investment, and generally may not withdraw prior to the end of the stated multi-year term of the fund. Adviser is also the general partner of special purpose funds that in each case invest in a single security or business.</p> <p><i>Redeemable Funds.</i> The limited partnerships that operate as redeemable funds engage in a range of alternative investment strategies. These include principally rate-of-return investing generally in the marketable securities of master limited partnerships, marine transportation companies, real estate investment trusts, high-yield and convertible bonds, closed-end trusts, and convertible and other arbitrage strategies. A small number of Adviser’s redeemable funds invest directly or indirectly in minority or controlling equity interests in smaller, niche businesses. Adviser seeks to create portfolios designed to generate attractive absolute returns with lower volatility than and low correlation to broad equity indexes</p>

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**Schedule F of
Form ADV
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Item of Form (identify)	Answer
Item 8D (cont'd)	<p>such as the S&P 500. The limited partnerships that operate as redeemable funds include:</p> <ul style="list-style-type: none"> • Kayne Anderson Non-Traditional Investments, L.P. (“KANTI”) • Kayne Anderson Capital Income Partners (QP), L.P. (“KACIP”) • Kayne Anderson MLP Fund, L.P. (“KAMLP”) • Kayne Anderson Income Partners, L.P. (“KAIP”) • Kayne Anderson Real Asset Fund, L.P. (“KARAF”) • Kayne Anderson Midstream Energy Fund, Ltd (“KAMEF”) • Kayne Anderson Midstream Institutional Fund, L.P. (“KAMIF”) • Kayne Anderson Argonaut Fund, L.P (“KARGO”) • Energy Infrastructure Fund, L.P. (“EIF”) • Kayne Anderson Infrastructure Income Fund, L.P. (“KAIIF”) <p>Participants in Adviser’s redeemable funds may invest or withdraw (entirely or partially) on either a monthly or quarterly basis, depending on the fund, subject in some cases to an early withdrawal charge or minimum investment period. Withdrawing partners must provide Adviser with proper advance written notice, which may be 10, 30, 45 or 90 days depending on the fund and, in some cases, the timing of the participant’s entry into the Fund.</p> <p><i>Lock-up Funds.</i> Adviser’s lock-up funds are single-strategy funds engaged in making (a) private equity investments in private and public oil and gas companies, (b) private equity investments in small, profitable businesses in other industries, (c) private equity investments in student housing and other niche real estate assets or businesses, and (d) mezzanine loan investments in micro and middle market companies. These funds are designed to provide capital to enable portfolio companies to fund strategic opportunities for internal or external growth and thereby build value for fund holdings. Adviser’s lock-up funds include:</p> <ul style="list-style-type: none"> • Kayne Anderson Energy Fund III (QP), L.P. • Kayne Anderson Energy Fund III, L.P. • Kayne Anderson Energy Fund IV (QP), L.P. • Kayne Anderson Energy Fund IV, L.P. • Kayne Anderson Energy Fund V (QP), L.P. • Kayne Anderson Energy Fund V, L.P (“EFV”) • Kayne Anderson Private Investors, L.P. (“KAPI”) • Kayne Anderson Private Investors II (QP), L.P. • Kayne Anderson Private Investors II, L.P. • KAPI Mezzanine, L.P. (“KAPI Mezzanine”) • Kayne Anderson Real Estate Partners I, L.P. (“KAREP”) • Kayne Anderson Mezzanine Partners (QP), L.P. • Kayne Anderson Mezzanine Partners, L.P. (“KAMP”) • Kayne Anderson Mezzanine Offshore, L.P. (“KAMPO”) <p>Investment in the lock-up funds is permitted only at scheduled fund closings. As portfolio holdings are sold in a lock-up fund, the proceeds there from (as well as interest and cash dividends received) are generally distributed to limited partners. However, limited partners in these funds generally may not otherwise reduce or withdraw their investments until the fund’s maturity without the consent of Adviser in</p>

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

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Item of Form (identify)	Answer	
Item 8D (cont'd)	<p>its capacity as general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.</p> <p><i>Special Purpose Funds.</i> From time-to-time, Adviser forms a limited partnership for purposes of making an investment in a particular business operated by others. Adviser's special purpose funds include (1) KAFU, LP, a fund formed to own common units and a general partner interest in a specific energy infrastructure master limited partnership, (2) KATP IV, LP and KATP V, LP, funds formed in each case to invest in a private New York City real estate investment fund operated by another party independent of Adviser, (3) Freshpet Investors, LLC, a fund formed to invest in a manufacturer of refrigerated dog food, and (4) KAPD, LLC, a fund formed to investment in a multi-family real estate joint venture.</p> <p>Adviser is also the sole general partner of two limited partnerships formed to acquire interests from Arbco Associates, LP ("Arbco"), a fund managed by Adviser until its liquidation in December 2006. Arbco-KAFU, LP was formed to acquire Arbco's interests in KAFU, and Arbco-KAPI, LP was formed to acquire Arbco's interests in KAPI. Only limited partners of Arbco were able to invest in Arbco-KAFU, LP and Arbco-KAPI, LP.</p> <p><i>Internal Fund-to-Fund Investments.</i> Adviser's redeemable funds may invest in Adviser's lock-up or special purpose funds where such investment is consistent with the investment strategy of the investing redeemable funds. Currently, KANTI has investments in KAFU, KAPI, KAPI II, KAPI Mezzanine, KAREP, KAMP and EFV. In addition, KACIP, a multi-strategy fund investing in part in master limited partnerships, may invest in such asset classes through limited partnership interests in KAMLPL. Finally, several of Adviser's funds (in addition to Arbco-KAFU, LP) own an investment in KAFU. Internal Fund-to-Fund investments are structured to avoid fee "double-dipping."</p>	
Item 9A	<p>PRINCIPAL TRANSACTIONS WITH CLIENTS</p> <p>Adviser's practice (and that of its principals) is to avoid engaging in securities transactions with its managed accounts. However, Adviser believes that there may be circumstances from time to time where it is beneficial to its clients for Adviser (or its principals) to engage in a securities transaction with such clients. This would most likely involve the sale by an investor to KACALP of such investor's limited partnership interest in a lock-up fund. It may also involve the sale of thinly traded portfolio holdings by a liquidating redeemable fund. Under such circumstances, provided informed prior written consent is given by the affected client(s), Adviser may engage in a principal transaction.</p>	
Item 9D	<p>RELATED FINANCIAL INTERESTS</p> <p>Senior personnel of the Adviser serve as directors of the publicly and privately held companies whose securities are purchased for Adviser's clients. In such capacities, these individuals, each of whom may make investment decisions on behalf of Adviser, may learn material, non-public information concerning a company's operations or securities. Adviser has established so-called "chinese wall" procedures to guard against the use of non-public information by it to benefit client accounts. Adviser's clients may be disadvantaged because Adviser may not be able to effect transactions in the securities of these companies when officers of its general partner possess material, non-public information.</p> <p>In addition, because these persons receive cash fees and stock options from portfolio companies as</p>	

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.		IRS Empl. Ident. No.: 95-4486379
Item of Form (identify)	Answer	
Item 9D (cont'd)	<p>compensation for serving as directors, they may have a conflict of interest with respect to the investments made on behalf of clients in such companies.</p> <p>Mr. Kayne and other officers and employees hold limited partnership interests in Adviser's pooled investment vehicles and are therefore potentially impacted by additions and withdrawals by other investors in such pooled vehicles.</p>	
Item 9E	<p>INVESTMENTS IN SECURITIES PURCHASED FOR CLIENTS</p> <p>Adviser participates (purchases) in private placements of equity and debt securities on behalf of its clients. Adviser, its partners, officers and employees may participate alongside Adviser's clients in such placements. Moreover, because issuers may, over time, engage in a series of private placements, it is possible that Adviser, its partners, officers and employees may participate in one or more of such placements in which its clients do not also participate for various reasons. Such participation could cause conflicts of interest affecting clients. For example, there may be a conflict as to which offerings should be purchased for clients. There may also be situations where Adviser or its partners, officers and employees have already acquired securities at a lower cost in an earlier private placement and would therefore benefit from a subsequent client investment. Adviser's investment decisions in such situations are made in good faith in the client's interest and without regard to the impact on Adviser or its partners, officers or employees.</p> <p>Adviser and its partners, officers and employees may participate alongside Adviser's clients in the purchase and/or sale of registered securities, but only if such participation, in Adviser's good faith determination, would not adversely impact the pricing and availability of the transaction for clients or otherwise operate to the detriment of clients.</p> <p>Generally, Adviser's employees are not permitted to purchase and sell for their own accounts securities in which Adviser's clients also invest. Policies and procedures have been designed to ensure that any employee personal securities transactions do not disadvantage Adviser's clients. These procedures, which apply also to Adviser, require pre-clearance of all personal trades by employees in securities (other than open-end mutual funds, U.S. government securities, exchange trade funds, and various money market instruments) and require employees to represent an intent to hold the securities for at least 90 days. Neither Adviser nor its employees may enter trades on behalf of their own account or any account over which they have control or in which they have a beneficial interest if, in Adviser's judgment, such trade would cause them or any such account to benefit from any trade entered into or being contemplated on behalf of any client of Adviser or cause the accounts of any such clients to be harmed.</p> <p>Adviser provides prospective clients with offering materials that disclose the potential conflicts of interest and restrictions involved with the securities transactions practices generally discussed in Item 9. Additional aspects of brokerage and securities transactions practices are discussed in Item 12 below.</p>	

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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Item of Form (identify)	Answer
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Each of Adviser’s pooled investment vehicles has a stated minimum investment requirement. These range from \$250,000 to \$5 million. Adviser may, and in many cases has, accepted initial investment in its pooled investment vehicles below the stated minimums. These situations are evaluated on a case-by-case basis and include a consideration of whether the investor has an existing investment in any other of Adviser’s pooled investment vehicles or has an expectation of fulfilling the stated minimum requirement over a relatively short period of time. Additionally, Adviser manages investments for institutional clients, where there is not stated minimum investment, although all of such accounts exceed \$1 million.</p>
Item 12A	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Investment Discretion</p> <p>Adviser has full discretion with respect to securities transactions effected for its pooled investment vehicles. In addition, with limited exception, Adviser also has full discretion under its separate accounts investment advisory contract to buy and sell securities without prior client approval. Adviser exercises its investment discretion consistent with the applicable investment strategy, as well as any separate account investment guidelines or restrictions imposed by client and accepted by Adviser. Adviser does not advise clients concerning holdings outside their respective accounts with Adviser.</p> <p>Adviser has full authority to determine broker-dealers to be utilized and commissions to be paid with respect to securities transactions effected for its pooled investment vehicles. Similarly, unless a separate account client directs the use of a particular broker-dealer, Adviser has the authority to select broker-dealers to be used to effect trades and the commission rates to be paid. Adviser does not effect trades through its affiliated broker-dealer, KAA.</p> <p>Brokerage Discretion</p> <p>Other than to satisfy its obligation to seek best execution, Adviser does not have authority to determine the broker-dealer(s) to be used for a client that has directed Adviser to use a specific broker-dealer.</p> <p>Adviser allocates transactions to broker-dealers for execution on such markets and at such prices and commission rates (which might have been charged for execution on other markets or by other broker-dealers) as in its good faith judgment are in the best interest of the client, taking into consideration primarily available prices and then brokerage commission rates, and other relevant factors (such as, the broker-dealer’s execution capability of Adviser, the size of the transaction, the difficulty of execution, the operational facilities of the broker-dealer involved, the risk in positioning a block of securities, the quality of the overall brokerage and research services provided by the broker-dealer, and the value of an ongoing relationship with such broker-dealers) without having to demonstrate that such factors are of a direct benefit to a client.</p> <p>Research services include economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of particular securities and investment situations. Some of these services would be considered part of a “soft dollar” arrangement, as described below. Where these services are provided by the executing broker-dealer, Adviser may pay a brokerage commission in</p>

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**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

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Item of Form (identify)	Answer
Item 12A (cont'd)	<p>excess of that which another broker might have charged for effecting the same transaction if Adviser determines in good faith that the amount of commission is reasonable in relation to their value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or Adviser's overall responsibilities with respect to the account over which it exercises investment discretion.</p> <p>Under specified conditions, Adviser is permitted to utilize commission dollars generated by client trades to pay for investment research and brokerage products and services. This is commonly referred to as paying with "soft dollars." Adviser may enter into soft dollar arrangements with unaffiliated broker-dealers to purchase products and services dedicated entirely or partially to conducting investment research. If Adviser were to obtain a product (or service) for both research and non-research purposes, it would direct payment of only that portion of the cost attributable to research use with soft dollars. Adviser has committed to direct a minimum level of commission business to its current soft dollar broker, and if it does not satisfy its commitment Adviser must make up the difference in cash.</p> <p>It is possible that accounts which may not directly benefit from the ancillary service provided by a particular broker-dealer will enter occasional transactions through such broker-dealer, but Adviser believes that the overall effect of such occasional transactions on all accounts, when the ancillary services furnished to all accounts are considered in totality, will be beneficial to all accounts considered in totality.</p> <p>Adviser is aware of its fiduciary obligation to seek the "best execution" on securities transactions. Best execution entails the efficient placement of orders, clearance settlement and overall execution quality as well as the price obtained in the transaction. As part of its efforts to obtain best execution, Adviser may aggregate orders or "block trade" for several clients. Each client that participates in a block trade will receive the average share price and a pro rata portion of the transaction cost on a trade. Because clients have different brokerage relationships, some clients' accounts may not be eligible to participate in block trades.</p> <p>A client may direct Adviser to use a specified broker-dealer. In such cases, (1) a higher commission rate may be paid to such client, in part because of additional services which may be available from such broker-dealer as well as Adviser's inability to negotiate the commission rate and/or obtain volume discount when the client's transaction is combined with those of other clients in a block trade; (2) such client's trades may be regularly executed at times different from those at which trades are executed for clients who do not direct Adviser to use a specific broker-dealer; and (3) execution of all trades for the client by the designated broker-dealer could result in failure to receive the best execution in some transactions. A client who directs Adviser to use a particular broker-dealer, including a client who directs use of a broker-dealer that will also serve as a custodian (whether or not recommended by Adviser), should consider whether commissions expenses, execution, clearance and settlement charges, and custodial fees, if applicable, will be comparable to those otherwise obtainable by Adviser.</p> <p>Adviser may cause a security to be traded between two clients (other than ERISA clients) where it believes such trade to be in the interest of each client. Adviser generally has such authority under the general grant of investment discretion given to it by its clients. Adviser's practice is to engage in cross trades in limited circumstances where the purchase and sale of the same security at the same time by different clients helps to achieve on favorable terms to each client through separate transactions not involving a cross trade. These circumstances can arise when a client wishes to sell a security to generate cash or to realign such client's</p>

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**Schedule F of
Form ADV
Continuation Sheet for
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Item of Form (identify)	Answer	
Item 12A (cont'd)	<p>asset allocation at a time when Adviser would like to purchase the security for other clients. In some cases, Adviser may determine to reallocate assets (which may involve generating cash to fund withdrawals or investing new capital) within its managed partnerships and thereby create a need to sell the security from one partnership account and a need to purchase the same security in another partnership account. The lower the liquidity for a given security, the more likely there will be a benefit to effecting a cross transaction. For this reason, cross transactions are more likely in stocks of smaller companies than stocks of larger companies.</p> <p>Adviser's duty to be unbiased and fair to clients on both sides of a cross transaction may pose an inherent conflict of interests. To ensure that it fulfills its duty to each client that is party to a cross transaction, Adviser seeks to ensure the appropriateness of the transaction for each client and that it is fair to both sides of the transaction. It does so by (i) confirming that the security is under-represented in the purchasing client's portfolio based on Adviser's model portfolio weightings at the time, (ii) confirming that the security is over-represented in the selling client's portfolio based on model portfolio weighting or that client does not have been options for generating needed cash or reallocating assets as desired, (iii) determining current market prices based on current market quotes, and (iv) for less liquid securities, contacting market participants to determine if the security could be purchased or sold at a better price notwithstanding market quotes. Cross trades between clients are normally priced at the mid-point between the best bid and offer prices known to be available at the relevant size order.</p> <p>In causing cross trades to be effected between clients, Adviser may utilize KAA or an unaffiliated broker-dealer at normal commission rates. In cases where it uses KAA for commissions, Adviser will obtain the written informed consent of the participating client prior to trade settlement or it will cancel the trade at no cost to the client(s).</p>	
Item 13A	<p>ADDITIONAL COMPENSATION: NON-CLIENT COMPENSATION</p> <p>Please see Item 12A above.</p>	
Item 13B	<p>ADDITIONAL COMPENSATION: CLIENT REFERRAL COMPENSATION</p> <p>Adviser maintains contractual agreements with unaffiliated parties (including KAR) who refer clients to the Adviser for compensation. Such referral sources may be registered or licensed as investment advisers. All referral agreements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. While the specific terms of each agreement may differ, the referral source typically receives a percentage of the management fees received by Adviser from accounts referred by the referral source. The referral source compensation is not a factor in determining the fee Adviser will charge for its investment management services.</p>	
Misc. Items	<p><u>PRIVACY NOTICE</u></p> <p>Kayne Anderson Capital Advisors, L.P. collects nonpublic information about you from the following sources:</p> <ul style="list-style-type: none"> ▪ Information we receive about you on applications or other forms; ▪ Information you give us orally; and ▪ Information about your transactions with us or others. 	

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**Schedule F of
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Continuation Sheet for
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Item of Form (identify)	Answer
Misc. Items (cont'd)	<p>The firm does not disclose any nonpublic personal information about our clients or former clients without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. The firm restricts access to your personal and account information to those personnel who need to know that information to provide products and services to you. The firm also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. The firm maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.</p> <p><u>PRIVACY DISCLOSURE</u></p> <p>Information We Collect</p> <p>Kayne Anderson Capital Advisors L.P. must collect certain personally identifiable financial information about its customers to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business may include:</p> <ol style="list-style-type: none"> 1. information we receive on applications or other forms; 2. information about transactions with us, our affiliates, or others; 3. information collected through an Internet "cookie" (an information collecting device from a web server); and 4. information we receive from a consumer reporting agency. <p>Information We Disclose</p> <p>We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.</p> <p>Confidentiality and Security</p> <p>We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p> <p><u>CODE OF CONDUCT</u></p> <p>As a fiduciary, KACALP owes its clients undivided loyalty – our clients trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters.</p>

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Item of Form (identify)	Answer
Misc. Items (cont'd)	<p>We expect all employees to:</p> <ul style="list-style-type: none"> act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer, and their fellow employees. adhere to the highest standards with respect to any potential conflicts of interest with client accounts – simply stated, no officer or employee should ever enjoy an actual or apparent benefit over the account of any client. preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients’ interests, subject to the legality of such information. conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to deal objectively with our clients. <p>Violations of this Code of Conduct may warrant sanctions which may include suspension or dismissal, at the discretion of management.</p> <p><u>SUMMARY OF CODE OF ETHICS</u></p> <p>This Code of Ethics is predicated on the principle that KACALP owes a fiduciary duty to its clients. Accordingly, KACALP’s employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, KACALP must:</p> <p><i>Place client interests ahead of KACALP’s</i> – As a fiduciary, KACALP must serve in its clients’ best interests. In other words, employees may not benefit at the expense of advisory clients. This concept is particularly relevant when employees are making personal investments in securities traded by advisory clients.</p> <p><i>Engage in personal investing that is in full compliance with KACALP’s Code of Ethics</i> – Employees must review and abide by KACALP’s Personal Securities Transaction and Insider Trading Policies.</p> <p><i>Avoid taking advantage of your position</i> – Employees must not accept investment opportunities, gifts or other gratuities from clients or individuals seeking to conduct business with KACALP without authorization from the CCO or the GC, however no authorization is required for gifts valued at \$400 or less.</p> <p>Clients may request a copy of Adviser’s Code of Conduct and Code of Ethics by contacting Judy Ridder, Chief Compliance Officer, at 310-712-2909 or David Shladovsky, General Counsel, at 310-284-6438.</p> <p><u>SUMMARY OF PROXY VOTING POLICY</u></p> <p>Kayne Anderson Capital Advisors, L.P. acknowledges its fiduciary responsibility to vote proxies in a manner that ensures to the exclusive benefit of the underlying participants and beneficiaries, while using the care, skill, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing. The principles for voting proxies are as follows:</p> <ol style="list-style-type: none"> The firm votes all proxies to, in its opinion, maximize shareholder value, which is defined as long-term value through price appreciation. The firm tends to vote non-shareholder-value issues in alignment with management’s recommendations if there is no conflict with shareholder value. For

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Kayne Anderson Capital Advisors, L.P.	SEC File Number: 801- 46991	Date: 03/23/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Kayne Anderson Capital Advisors, L.P.		IRS Empl. Ident. No.: 95-4486379
Item of Form (identify)	Answer	
Misc. Items (cont'd)	<p>example, "poison pills" and other anti-takeover measures are not supported, even if recommended by management.</p> <p>2. Reasonable efforts are made to inform the relevant portfolio manager and research analyst of the proxy material. If a portfolio manager, in consultation with supporting or research analysts, as applicable, believes that it is in the best interest of the client or beneficiaries to vote in a manner contrary to the established Proxy Voting Guidelines¹, the portfolio manager will so instruct the individual responsible for communicating votes.</p> <p>3. Absent any special circumstance, the Proxy Voting Guidelines are followed when voting proxies.</p> <p>4. The firm may occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. The firm and its employees may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. If at any time, the responsible voting parties become aware of any type of potential conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the director of Compliance. Conflicts of interest are handled in various ways depending on the type and materiality.</p> <p>¹ The Proxy Voting Policy and Guidelines are posted on the firm's Web site, http://www.kaynecapital.com. For inquiries regarding how a specific proxy proposal was voted, please contact Judy Ridder at 310-712-2909.</p> <p>CUSTOMER COMPLAINTS</p> <p>General Counsel, David Shladovsky, at 310-284-6438 or Chief Compliance Officer, Judy Ridder, at 310-712-2909. Written complaints should be sent to Kayne Anderson Capital Advisors, 1800 Avenue of the Stars, Los Angeles, CA 90067</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).