

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended _____.
- Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
Muhlenkamp & Co., Inc.
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of your legal name or your primary business name:

- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 16476.
- E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:
110787
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

Your Name Muhlenkamp & Co., Inc.
Date 1/23/2009

CRD Number 110787
SEC 801-Number 801-16476

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

5000 Stonewood Drive, Ste. 300

(number and street)

Wexford PA/USA 15090-8395

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of the week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other _____

Normal business hours at this location: 8:30 a.m. to 5:00 p.m.

(3) Telephone number at this location: (724) 935-5520

(area code) (telephone number)

(4) Facsimile number at this location: (724) 935-4720

(area code) (telephone number)

G. Mailing address, if different from your *principal office and place of business* address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

(number and street)

(city)

(state/country)

(zip+4/postal code)

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I. Do you have World Wide Web site addresses? Yes No

If "yes" list these addresses on Section 1.I of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide 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 addresses in response to this Item.

J. Contact Employee:

Jean Leister
(name)

Executive Assistant
(title)

(724) 934-5124 (724) 934-5124
(area code) (telephone number) (area code) (facsimile number)

5000 Stonewood Drive, Ste. 300
(number and street)

Wexford PA/USA 15090-8395
(city) (state/country) (zip+4/postal code)

jean@muhlenkamp.com
(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

Yes No

If "yes," complete Section 1.K of Schedule D.

L. Are you registered with a foreign financial regulatory authority? Yes No

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.L of Schedule D.

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 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(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

(1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

(2) have your *principal office and place of business* in Wyoming;

(3) have your *principal office and place of business* outside the United States;

(4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

(5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

(6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

(7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is 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 the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

(8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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(9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

(10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h to determine whether you should check this box.

(11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2A(11) of Schedule D.

(12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i to determine whether you should check this box.

- B. 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*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct you *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this amendment to your registration to stop you *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

AL CT HI KY MN NH OH SC VI
 AK DE ID LA MS NJ OK SD VA
 AZ DC IL ME MO NM OR TN WA
 AR FL IN MD MT NY PA TX WV
 CA GA IA MA NE NC PR UT WI
 CO GU KS MI NV ND RI VT

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

Item 3 Form of Organization

A. How are you organized?

- Corporation Sole Proprietorship Limited Liability Partnership (LLP)
 Partnership Limited Liability Company (LLC)
 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? September

Your Name	Muhlenkamp & Co., Inc.	CRD Number	110787
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C. Under the laws of what state or country are you organized? Pennsylvania

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?

Yes No

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.

Item 5 Information About Your Advisory Business

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

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

1-5 6-10 11-50 51-250 251-500 501-1,000 More than 1,000

If more than 1,000, how many? _____ (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

0 1-5 6-10 11-50 51-250 251-500 501-1,000

More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

0 1-5 6-10 11-50 51-250 251-500 501-1,000

More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

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

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- 0
 1-5
 6-10
 11-50
 51-250
 251-500
 501-1,000
 More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

In your responses to Item 5.B(3) 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

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

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

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	<u>None;</u>	<u>Up to 10%;</u>	<u>11-25%;</u>	<u>26-50%;</u>	<u>51-75%;</u>	<u>More Than 75%;</u>
(1) Individuals (other than <i>high net worth individuals</i>)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>High net worth individuals</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(3) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Investment companies (including mutual funds)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Charitable organizations	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(9) State or municipal <i>government entities</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) Other _____	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

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(4).

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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*
- (7) Other (specify): _____

Assets Under Management

F. (1) Do you provide continuous and regular supervisory of management services to securities portfolios? Yes No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ <u>1067011428</u> .00	(d) <u>208</u>
Non-Discretionary:	(b) \$ <u>0</u> .00	(e) <u>0</u>
Total:	(c) \$ <u>1067011428</u> .00	(f) <u>208</u>

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

Advisory Activities

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

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) *Selection of other advisers*
- (7) *Publication of periodicals or newsletters*
- (8) *Security ratings or pricing services*
- (9) *Market timing services*
- (10) 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.

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

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

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
 (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.I(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.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer
 (2) Registered representative of a broker-dealer
 (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
 (4) Real estate broker, dealer, or agent
 (5) Insurance broker or agent
 (6) Bank (including a separately identifiable department or division of a bank)
 (7) Other financial product salesperson (specify): _____

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No

(2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

- Yes No

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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*.

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

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

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A.(1), you may elect to list on Section 7.A. of Schedule D all of your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD system will accept a single Form U4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-2?

Yes No

If "yes," for each limited partnership or limited liability company, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:

- (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D;*
- (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and*
- (3) whether you clients are solicited to invest in any of those limited partnerships or limited liability companies.*

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies 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*.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | € | Ⓟ |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | Ⓟ | € |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | € | Ⓟ |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | € | Ⓟ |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | € | Ⓟ |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | € | Ⓟ |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| (1) securities to be bought or sold for a <i>client's</i> account? | Ⓟ | € |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | Ⓟ | € |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | Ⓟ | € |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | € | Ⓟ |

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Yes No

- D. Do you or any *related person* recommend brokers or dealers to *clients*? Yes No
- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions? Yes No
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals? Yes No

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave 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* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- A. Do you have *custody* of any advisory *clients'*: Yes No
- (1) cash or bank accounts? Yes No
- (2) securities? Yes No
- B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:
- (1) cash or bank accounts? Yes No
- (2) securities? Yes No
- C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? Yes No

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, 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, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? Yes No

If yes, complete Section 10 of Schedule D.

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, 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.

For “yes” answers to the following questions, complete a Criminal Action DRP:

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any <i>felony</i> ? | e | b |
| (2) been <i>charged</i> with any <i>felony</i> ? | e | b |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | | |
|---|---|---|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (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? | e | b |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)? | e | b |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

For “yes” answers to the following questions, complete a Regulatory Action DRP:

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | € | ⓑ |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | € | ⓑ |
| (3) <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? | € | ⓑ |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | € | ⓑ |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | € | ⓑ |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | € | ⓑ |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | € | ⓑ |
| (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? | € | ⓑ |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | € | ⓑ |
| (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? | € | ⓑ |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | € | ⓑ |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a “ <i>minor rule violation</i> ” under a plan approved by the SEC)? | € | ⓑ |

Your Name Muhlenkamp & Co., Inc.
Date 1/23/2009

CRD Number 110787
SEC 801-Number 801-16476

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | € | Ⓟ |
| (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 or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | € | Ⓟ |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | € | Ⓟ |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | € | Ⓟ |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | € | Ⓟ |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | € | Ⓟ |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | € | Ⓟ |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H(1)? | € | Ⓟ |

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 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.

Your Name Muhlenkamp & Co., Inc.
Date 1/23/2009

CRD Number 110787
SEC 801-Number 801-16476

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*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	€	€

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- | | | |
|---|---|---|
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | € | € |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | € | € |

C. Are you:

- | | | |
|---|---|---|
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | € | € |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | € | € |

<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: Muhlenkamp & Co., Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
5000 Stonewood Drive, Ste. 300	Wexford	PA	15090	724	935-5520

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.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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

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 client 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

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 type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input 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 type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

3. Types of Investments Applicant offers advice on the following: (check those that apply)

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

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

A. Applicant's security analysis methods include: (check those that apply)

<input type="checkbox"/> (1) Charting	<input type="checkbox"/> (4) Cyclical
<input type="checkbox"/> (2) Fundamental	<input type="checkbox"/> (5) Other (explain on Schedule F)
<input type="checkbox"/> (3) Technical	

B. The main sources of information applicant uses include: (check those that apply)

<input type="checkbox"/> (1) Financial newspapers and magazines	<input type="checkbox"/> (5) Timing services
<input type="checkbox"/> (2) Inspections of corporate activities	<input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
<input type="checkbox"/> (3) Research materials prepared by others	<input type="checkbox"/> (7) Company press releases
<input type="checkbox"/> (4) Corporate rating services	<input type="checkbox"/> (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

<input type="checkbox"/> (1) Long term purchases (securities held at least a year)	<input type="checkbox"/> (5) Margin transactions
<input type="checkbox"/> (2) Short term purchases (securities sold within a year)	<input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies
<input type="checkbox"/> (3) Trading (securities sold within 30 days)	<input type="checkbox"/> (7) Other (explain on Schedule F)
<input type="checkbox"/> (4) Short sales	

5. Education and Business Standards. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • 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:

<ul style="list-style-type: none"> <input type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (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.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

9. Participation of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" 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 triggers 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.

The Investment Manager reviews with each client his financial situation to determine and clarify investment objectives and goals. We review the risks and rewards existing in security investing. When there is a mutual understanding, the company can begin to construct a portfolio to meet the client's objectives. Each account is then managed on a continuous basis.

Our policy is to assure that clients are kept fully informed about their portfolios. We work closely with the client in planning and initial stages. The client is urged to keep us informed of any change in his financial situation so it may be reflected in the management of his portfolio.

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

A statement of the holdings of each client account is provided on a quarterly and year-end basis, and a schedule for transactions having tax consequences is furnished on a quarterly and year-end basis.

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 | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

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 for each business name.

Check only one box: Add Delete Amend

Name _____

Jurisdictions _____

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 Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: Add Delete

_____ 2821 Alston Drive SE

_____ (number and street)

_____ Atlanta

_____ GA/USA

_____ 30317

_____ (city)

_____ (state/country)

_____ (zip+4/postal code)

If this address is a private residence, check this box:

_____ (404) 373-4587

_____ (area code) (telephone number)

_____ (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: Add Delete

World Wide Web Site Address: _____

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: _____

_____ (number and street)

_____ (city)

_____ (state/country)

_____ (zip+4/postal code)

If this address is a private residence, check this box:

_____ (area code) (telephone number)

_____ (area code) (facsimile number)

This is (check one): one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location:

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

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 for each business name.

Check only one box: Add Delete Amend

Name _____

Jurisdictions _____

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 Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: Add Delete

1764 Water Oak Way

(number and street)

Avon

IN/USA

46123

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(317) 838-7579

(area code) (telephone number)

(area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: Add Delete

World Wide Web Site Address: _____

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location:

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

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 for each business name.

Check only one box: Add Delete Amend

Name _____

Jurisdictions _____

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 Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: Add Delete

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: Add Delete

World Wide Web Site Address: www.muhlenkamp.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

This is (check one): one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location:

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: Add Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) 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 (if any) _____

SEC Number of Registered Investment Adviser 801- _____

SECTION 2.A(8). Newly Formed Adviser

If you are relying on rule 203A-2(d), 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(9) Multi-State Adviser

If you are relying on rule 203A-2(e), 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 30 or more states to register as an investment adviser with the 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 25 states to register as an investment adviser with the 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 25 states to register as an investment adviser with the securities authorities in those states.

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Muhlenkamp & Co., Inc. Money Management Program

Name of *Sponsor* WRP Investments Inc.

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

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SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Investment Consultants Group

Name of *Sponsor* Legg Mason ICG

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

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SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* US Asset Management LLC

Name of *Sponsor* US Asset Management

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* The MDE Group, Inc.

Name of *Sponsor* The MDE Group, Inc.

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

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SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Janney Money Management Services

Name of *Sponsor* Janney Montgomery Scott LLC

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Butler Wick Program

Name of *Sponsor* BridgePortfolio.com

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

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SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Hefren-Tillotson Managed Account Program

Name of *Sponsor* Hefren-Tillotson

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

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SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Ronald Henry Muhlenkamp

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Constance S. Muhlenkamp

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: James Stutson Head

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 2.A(11) 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*: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: John H. Kunkle III

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Anthony W. Muhlenkamp

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Kenneth James Dupre

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Richard P. Dean

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Tammy S. Neff

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Brian C. Jacobs

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Stephen G. Bierker

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) 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: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: Jeffrey P. Muhlenkamp

Primary Business Name of Affiliate: Muhlenkamp & Co., Inc.

Affiliate is (check only one box): Investment Adviser Broker-Dealer Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 16476 Affiliate's CRD Number (if any): _____

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: Add Delete Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: _____

Name of General Partner or Manager: _____

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? yes no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? yes no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? _____

Minimum investment commitment required of a limited partner, member, or other investor: \$ _____

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ _____

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: Add Delete Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Briefly describe the nature of the *control*:

Your Name: Muhlenkamp & Co., Inc.
Date: 1/23/2009

SEC File No: 16476
CRD No: 110787

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 5.

Miscellaneous

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

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

Applicant: Muhlenkamp & Co., Inc.	SEC File Number: 801- 16476	Date: 1/23/2009
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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 Form ADV: Muhlenkamp & Co., Inc.	IRS Empl. Ident. No.: 25-1405412
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Item of Form (identify)	Answer
Part II, Page 2, Item 1.A	<p>Applicant furnishes investment advisory services that may involve the consideration of all aspects of a client's assets, needs and objectives in a complete financial review and program. This service is limited to those areas in which public, liquid securities markets are available. Clients generally pay a minimum fee of \$1250 per calendar quarter. The quarterly fee is \$2.50 per \$1,000 on the first \$1,000,000 of market value of securities under management (annual rate of 1%) and \$1.25 per \$1,000 on the excess payable quarterly in advance. The fee structure is negotiable in the case of client accounts having assets under management of \$30 million or more. The advisor's services may be terminated at any time by either party. Upon cancellation of the contract, a pro-rated portion of the quarterly fee set forth above will be refunded. Minimum new account size is \$500,000. Minimum quarterly fee is \$1,250.00.</p> <p>Under the terms of certain advisory contracts with its clients, the Applicant only manages the client's investments in stocks and/or bonds. Although the management of these accounts is carried on in essentially the same manner in which other accounts are managed, it may not be continuous, nor is it normally conducted with a complete awareness of each client's other holdings, some of which a client may wish to keep confidential. The fees charged are the same as those charged to other clients, and payable quarterly in the same manner set forth above. The current fee structure is only negotiable in cases in which the Applicant works with another investment adviser who also performs a distinct service for the same client.</p> <p>Applicant's advisory clients who own mutual funds in their accounts may incur fees in the form of fund operating expenses in addition to the Applicant's normal advisory fees. Although Applicant has no financial interest in such mutual fund fees, they are relevant in determining the overall cost of a client's investment program.</p>
Part II, Page 4, Item 6	<p>Ronald H. Muhlenkamp is the founder and president of Muhlenkamp & Company, Inc., established in 1977 to manage private accounts for individuals and institutions. In 1988, Muhlenkamp & Company, Inc. launched the no-load Muhlenkamp Fund, a series of the Wexford Trust, as an investment vehicle for all investors regardless of asset size. Muhlenkamp & Company, Inc., and its principal, Ronald H. Muhlenkamp, have served as portfolio manager and/or adviser to corporations, individuals, pension and profit-sharing plans and endowment funds since 1978. Mr. Muhlenkamp has been active since 1968 in the field of investment research and/or portfolio management, both privately and as an officer in charge of corporate monies. Muhlenkamp & Company, Inc., is currently under contract to provide investment management and advice to individual and institutional clients, in addition to the Muhlenkamp Fund. Born in 1944, Mr. Muhlenkamp holds an engineering degree from the Massachusetts Institute of Technology, an MBA from the Harvard Business School, and he has earned the Financial Analyst Federation's designation as a Chartered Financial Analyst.</p>
Part II, Page 4, Item 8.C	<p>The Applicant acts as an investment adviser for the Muhlenkamp Fund, one a series of funds of the Wexford Trust, which is registered as a Massachusetts Business Trust. The Applicant is retained by the Muhlenkamp Fund under an annual contract, and receives a fee from the Fund equal to 1% per annum of the average daily market value of the Fund's net assets up to \$1 billion and 0.9% per annum of those net assets in excess of \$1 billion. The Muhlenkamp Fund is the only fund within the Wexford Trust.</p>

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

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

Applicant: Muhlenkamp & Co., Inc.	SEC File Number: 801- 16476	Date: 1/23/2009
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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 Form ADV: Muhlenkamp & Co., Inc.	IRS Empl. Ident. No.: 25-1405412
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Item of Form (identify)	Answer
Part II, Page 5, Item 9.D and 9.E	<p>The Muhlenkamp Fund is distributed by Quasar Distributors, LLC, a limited broker/dealer registered with the Financial Industry Regulatory Authority (FINRA).</p> <p>The Applicant maintains a Separate Account Manager Service Agreement with Charles Schwab & Co., Inc., whereby Schwab sets forth certain conditions under which the Applicant may perform discretionary trades for advisory clients who maintain customer accounts with Schwab.</p> <p>The Applicant has entered into a wrap fee program with Legg Mason, Inc. acting as sponsor whereby Applicant provides asset management services to the sponsor's clients for which it is compensated according to its normal fee schedule.</p> <p>The Applicant has entered into wrap fee programs with Janney Montgomery Scott, LLC., and BridgePortfolio.com/Butler Wick & Co., Inc., as sponsors of respective wrap fee programs whereby Applicant provides asset management services to a sponsor's clients and is compensated for same according to each sponsor firm's established fee schedule.</p> <p>The Applicant has entered into wrap fee programs with WRP Investments, Inc., and Hefren-Tillotson, Inc., as sponsors of respective wrap fee programs whereby Applicant provides asset management services to sponsor's clients for which it is compensated according to a negotiated fee schedule.</p> <p>The Applicant maintains subadvisory agreements with US Asset Management LLC., CIM Investment Management, Inc., and The MDE Group, Inc., whereby Applicant provides asset management services for certain advisory clients of these firms, for which it is compensated according to a negotiated fee schedule.</p> <p>The Applicant has entered into directed business arrangements with selected broker/dealers, and other financial intermediaries, wherein fees are paid to those firms based upon the total market value of shares balances with the Muhlenkamp Fund.</p> <p>At times, Muhlenkamp & Co., Inc. may manage individual accounts for one or more of their employees, and/or members of their immediate families. Such accounts may contain the same or similar securities as other managed accounts. Muhlenkamp & Co., Inc. has adopted a Code of Ethics that governs, among other things, the investment activities of all advisory employees and their immediate families. The Code requires pre-clearance of transactions, reporting and certifications as to investment activities while prohibiting certain transactions by such persons and generally prohibiting more favorable treatment of employee and related accounts than that given to other managed accounts, with safeguards to ensure compliance. A copy of the Code of Ethics will be provided to clients and prospective clients upon request.</p>
Part II, Page 6, Item 12.A	<p>The client may designate which securities are to be bought or sold, and the amount of securities to be bought or sold. The client has the option of whether or not to grant discretionary authority to the Applicant. Each client may also designate the broker or dealer through which transactions may be effected if such clients desires to do so.</p>

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

Applicant: Muhlenkamp & Co., Inc.	SEC File Number: 801- 16476	Date: 1/23/2009
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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 Form ADV: Muhlenkamp & Co., Inc.	IRS Empl. Ident. No.: 25-1405412
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Item of Form (identify)	Answer
Part II, Page 6, Item 12.B	<p>Clients are informed that if they choose a broker or dealer, the Applicant expects them to negotiate commission levels with the broker or dealer; and if Muhlenkamp & Co., Inc., chooses the broker or dealer, Muhlenkamp & Co., Inc. will negotiate the level of commissions.</p> <p>If a client chooses a broker and directs the brokerage, they may not be able to participate in and benefit from batched transactions; they may be paying higher brokerage commissions than they otherwise might; and there may be a potential conflict between the client's interest in obtaining best execution, and Muhlenkamp & Co., Inc.'s receiving future referrals from the brokerage firm.</p> <p>Brokers are selected primarily on the quality of service in the execution of transactions, their research capabilities, their ability to provide other services (such as financial planning) to clients, and the available level of negotiated commissions. Clients may pay higher commissions than could otherwise be obtained when Muhlenkamp & Co., Inc. receives research or other services. Research obtained from brokers may be used to service all of the advisor's accounts, and not just those accounts that are paying for it through directed brokerage. During the last fiscal year, brokers provided transaction execution, research and other services to privately managed accounts. Brokerage firms compete for individual accounts, and not for transactions. Typically, basic transaction execution incurs the lowest commission charge. Transaction execution involving illiquid securities or special handling at a brokerage trading desk normally involves a slightly higher commission. Brokerage firm commission rates are generally highest where research capabilities are utilized in addition to transaction execution capabilities. During the past fiscal year, there were no execution or research-based allocations of transactions for privately managed accounts.</p>
Part II, Page 6, Item 13	<p>The Applicant has written agreements with third-party solicitors under which the Applicant has agreed to pay to the solicitor a percentage of the annual advisory fees that are paid to the Applicant by investors who have been referred to the Applicant by the solicitor. The solicitors' agreements provide for the timely disclosure to investors of all information required to be disclosed under the Investment Advisors Act of 1940. Solicitors are required under their respective agreements, among other things, to comply with all applicable laws, and are prohibited from receiving or maintaining custody of investors funds or securities, and from sending any written materials concerning the Applicant's advisory services without the prior approval of the Applicant. A solicitor's agreement may be terminated by either party upon thirty (30) days written notice to the other party.</p>

**Schedule G of
Form ADV
Balance Sheet**

Applicant: Muhlenkamp & Co., Inc.	SEC File Number: 801- 16476	Date: 1/23/2009
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(Answers for Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Muhlenkamp & Co., Inc.	IRS Empl. Ident. No.: 25-1405412
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Instructions

1. The balance sheet must be:
 - A. Prepared in accordance with generally accepted accounting principles
 - B. Audited by an independent public accountant
 - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.

2. Securities included at cost should show their market or fair value parenthetically.

3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).

4. Sole proprietor investment advisers:
 - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.
 - B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.

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

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE
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You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

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:

Printed Name: Jean Leister

Adviser CRD Number: 110787

Date:

Title: Executive Assistant