



HAYMAN
CAPITAL MANAGEMENT, L.P.

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Hayman Capital Management, L.P. (“Hayman” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 214-347-8050. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities or investment products. Such an offer may only be made to eligible persons by means of delivery of offering memoranda and/or other similar materials that contain a description of the material terms related to such investment.

Hayman is registered with the SEC as an investment adviser. Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

Additional information about Hayman is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have not been any material changes associated with this annual update as compared to the Form ADV Part 2A dated March 2014.

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Item 4 - Advisory Business

Hayman, a Delaware limited partnership with a principal place of business in Dallas, Texas, was founded in December 2005 and is wholly owned, directly or indirectly, by J Kyle Bass. Hayman has been registered with the Securities and Exchange Commission as an investment adviser since April 2008. As of December 31, 2013, Hayman manages approximately \$2.1 billion in assets under management on a discretionary basis on behalf of its clients.

Hayman provides investment management services to private pooled investment vehicles (individually, a "Fund" and collectively, the "Funds") and Separate Accounts (as defined below) (collectively with the Funds, "Clients").

Investors in the Funds are typically institutions, funds-of-funds, family offices, and high-net-worth individuals. The investment mandates and restrictions of the Funds are described in their respective offering documents. Investors are not permitted to impose their own investment restrictions on the Funds.

The Hayman Funds

Hayman is the general partner of Hayman Capital Partners, L.P., a Delaware limited partnership ("HCP" or the "Hayman Onshore Fund") and is the managing general partner of Hayman Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Hayman Master Fund"). Hayman Offshore Management, Inc., a Cayman Islands exempted company ("HOM") and affiliate of the Adviser, serves as the general partner of Hayman Capital Offshore Partners, L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("HCOP" or the "Hayman Offshore Fund") and the Hayman Master Fund. The Adviser serves as investment manager to HCP, HCOP, and the Hayman Master Fund (collectively, the "Hayman Funds"). HCP and HCOP invest substantially all of their assets in, and conduct substantially all of their investments and trading activities through, the Hayman Master Fund. The primary purpose of the Hayman Master Fund is to achieve a superior risk-adjusted return by investing primarily in event-driven situations or securities which will be influenced by macro-economic trends.

The Japan Funds

Hayman is the general partner of Japan Macro Opportunities Partners, L.P., a Delaware limited partnership ("JMOP" or the "Japan Onshore Fund") and is the managing general partner of Japan Macro Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership ("JMOMF" or the "Japan Master Fund"). HOM serves as the general partner of Japan Macro Opportunities Offshore Partners, L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("JMOOP" or the "Japan Offshore Fund") and the Japan Master Fund. The Adviser serves as investment manager to JMOP, JMOOP and the Japan Master Fund (collectively, the "Japan Funds"). The Japan Onshore Fund and Japan Offshore Fund invest substantially all of their assets in, and conduct substantially all of their investments and trading activities through, the Japan Hayman Master Fund. The primary purpose of the Japan Master

Fund is to make investments in the Japanese foreign currency and interest rate markets.

The investments received from investors in the Japan Funds at each closing are maintained in a special memorandum account on the books and records of the Japan Master Fund, each referred to as a “tranche”. An investor is only entitled to the assets of the Japan Funds attributable to the tranche(s) in which it invests.

Separate Accounts

Hayman provides investment management services to separately managed accounts, including “funds of one” (collectively, “Separate Accounts”). The investment mandates and other terms of Separate Accounts are negotiated with each client.

Item 5 - Fees and Compensation

Investors in the Funds and the owners of the Separate Accounts are subject to the fees and expenses described below. Hayman has the authority to negotiate these fees and expenses at its discretion. Hayman has waived or negotiated lower fees or expenses for certain clients and/or employees and their family members.

The management fee is prorated for investments made in the middle of a billing period. In the event that the advisory services of the Adviser are terminated prior to the end of any calendar quarter, a proportionate amount of the applicable management fee will be refunded to such client or investor, as applicable. As described below, certain investments may be subject to withdrawals fees. Investors in the Funds should consult the offering documents for the relevant Fund for a detailed description of the fees and expenses applicable to their investment.

The Hayman Funds

The minimum aggregate investment that must be contributed and maintained to obtain Class I Interests in the Hayman Funds is \$150 million. Limited partners that do not have an aggregate investment of \$150 million will obtain Class A Interests. At any time a limited partner’s aggregate investment falls below the Class I Interest threshold, the entire balance of their capital accounts associated with the Class I Limited Partner will be automatically converted to Class A Interests.

Investors in the Hayman Onshore Fund and the Hayman Offshore Fund are subject to the following fee schedule:

Quarterly Management Fee:	Class A: 0.4625% (1.85% per annum) Class I: 0.375% (1.5% per annum); both payable in advance
Annual Performance Allocation:	20% of net profits, subject to high water mark

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