

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-08-25**
SEC Accession No. **0000905148-94-000144**

([HTML Version](#) on secdatabase.com)

FILER

MERRILL LYNCH KECALP L P 1994

CIK: **916788** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-51825** | Film No.: **94545893**

Business Address
WORLD FINANCIAL CENTER
SOUTH TOWER
225 LIBERTY STREET
NEW YORK NY 10080-6123
2122367302

MERRILL LYNCH KECALP L.P. 1994

Supplement dated August 19, 1994
to Prospectus dated April 15, 1994

Merrill Lynch KECALP L.P. 1994 (the "Partnership") initially offered 30,000 units of limited partnership interest ("Units") for maximum proceeds of \$30 million. In response to the offering, eligible investors submitted subscription applications for approximately 41,000 Units for an aggregate investment of approximately \$41 million.

KECALP Inc., the general partner of the Partnership (the "General Partner"), has authorized a supplemental offering of an additional 11,300 Units with an aggregate purchase price of \$11.3 million to cover the over-subscriptions in the original offering. As a result, the Partnership may have total assets of up to approximately \$41 million (before deducting organizational and offering expenses estimated at \$280,000 payable by the Partnership).

In determining to approve the supplemental offering, the General Partner recognized that if the additional Units are issued, the Partnership will be substantially larger than any of the prior KECALP partnerships. The General Partner took into consideration the potential effect of the increased size on achieving the Partnership's investment objective, the additional time that could be required to make investments and the potential sources of investments that may be available to the Partnership. Potential sources of investment opportunities and the Partnership's investment process are discussed under "Investment Objective and Policies" and "Risk and Other Important Factors" in the Partnership's prospectus dated April 15, 1994 (the "Prospectus").

A copy of this Supplement is being mailed to all subscribers to the Partnership's offering. Each such subscriber who does not wish to continue to subscribe for Units may withdraw his or her subscription, in whole or in part (subject to a minimum subscription of \$5,000), by providing written notice of withdrawal to KECALP Inc., South Tower, World Financial Center, 225 Liberty Street, New York, New York 10080-6123, Attention: Andrew Kaufman, by September 13, 1994. Any such written notice should specify such subscriber's social security number and ML account number, in addition to indicating the amount of the subscription being withdrawn. Subscription payments made by investors who withdraw their subscriptions will be refunded promptly, with net interest earned thereon.

After any withdrawals of subscriptions have been processed, remaining subscriptions, with net interest earned thereon, will be refunded

to investors, in a manner deemed equitable by the General Partner, to the extent necessary to reduce subscriptions remaining in escrow to not more than \$30 million, which is the purchase price for the Units covered by the initial offering. The General Partner will reduce subscriptions to not more than \$30 million by accepting subscriptions up to a certain dollar amount, and refunding all subscriptions in excess of such amount. Subscribers whose subscriptions exceed the amount that can be accommodated in the original offering will be able to participate in the supplemental offering of \$11.3 million of Units, in an amount which increases their total investment in the Partnership up to their initial subscription amount subscribed for in the original offering. Subscriptions that do not exceed the amount that can be accommodated will be accepted without further action, unless a withdrawal request is made.

The discussion set forth on the cover of the Prospectus and under the captions "Summary of the Offering -- The Offering" and "Offering and Sale of Units" is hereby amended to incorporate the substance of this Supplement.

In addition, the discussion under "Investment Objective and Policies -- Proposed Initial Investments" is amended to reflect the approval by the General Partner of a fourth initial investment for the Partnership. This investment is an equity investment of \$2 million in Westlink Holdings, Inc. ("Westlink"). Merrill Lynch Capital Partners, Inc. formed Westlink as an acquisition vehicle to acquire the assets of US Paging, Inc., which was a subsidiary of US West, Inc. Westlink, headquartered in San Diego, California, provides local paging, wide area metropolitan service, regional paging service and national paging service to more than 300,000 subscribers in 15 primary markets serving the Midwest, Southwest, and Pacific Northwest regions. Westlink, the eighth and largest paging company, provides four basic types of paging services: tone only, display, tone and voice, and alphanumeric. The General Partner has approved an investment by the Partnership of \$2 million in Westlink. As is the case with the other investments described under this subcaption, the Partnership will not be able to acquire such investment unless it receives an order under the Investment Company Act of 1940 from the Securities and Exchange Commission.