

# SECURITIES AND EXCHANGE COMMISSION

## FORM NT 10-Q

Notice under Rule 12b25 of inability to timely file all or part of a form 10-Q or 10-QSB

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**  
SEC Accession No. **0001023969-06-000007**

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### FILER

#### **DIVERSIFIED HISTORIC INVESTORS III**

CIK: **792979** | IRS No.: **232391927** | State of Incorpor.: **PA** | Fiscal Year End: **1231**  
Type: **NT 10-Q** | Act: **34** | File No.: **000-15843** | Film No.: **06816584**  
SIC: **6500** Real estate

Mailing Address  
*1521 LOCUST STREET  
4TH FLOOR  
PHILADELPHIA PA 19102*

Business Address  
*1521 LOCUST STREET  
4TH FLOOR  
PHILADELPHIA PA 19102  
2155579800*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K  Form 20-F  Form 10-Q  Form N-SAR

For Period Ended: March 31, 2006

- 
- Transition Report on Form 10-K
  - Transition Report on Form 20-F
  - Transition Report on Form 11-K
  - Transition Report on Form 10-Q
  - Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

\_\_\_\_\_

PART I - REGISTRANT INFORMATION

DIVERSIFIED HISTORIC INVESTORS III

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Full name of Registrant

\_\_\_\_\_

Former name if applicable

1521 LOCUST STREET, 4TH FLOOR

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Address of Principal Executive Office (Street and Number)

PHILADELPHIA, PA 19102

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City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof,

will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed).

Additional time is needed in order to complete.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Arnold Kalman	(215)	557-9800
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(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of this Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such reports been filed? If the answer is no, identify report(s).  Yes  No

10-Q for the period ended March 31, 2005  
10-Q for the period ended June 30, 2005  
10-Q for the period ended September 30, 2005  
10-K for the period ended December 31, 2005

- (3) Is it anticipated that any significant change in results of operations from this corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

DIVERSIFIED HISTORIC INVESTORS III

Date: May 8, 2006  
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By: Dover Historic Advisors II, General Partner

By: EPK, Inc., Partner

By: /s/ Spencer Wertheimer  
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SPENCER WERTHEIMER  
President