

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
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FILER

BAUPOST FUND

CIK: **865827** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **24F-2NT** | Act: **33** | File No.: **033-35851** | Film No.: **96688122**

Business Address
44 BRATTLE ST
P O BOX 1288
CAMBRIDGE MA 02238
6174976680

FORM 24F-2

Annual Notice of Securities Sold

Pursuant to Rule 24f-2

Read instructions at end of Form before preparing Form.

Please print or type.

1. Name and address of issuer:

The Baupost Fund
P.O. Box 381288
Cambridge, MA 02238

2. Name of each series or class of funds for which this notice is filed:

The Baupost Fund - Shares of beneficial interest

3. Investment Company Act File Number: 811-6138

Securities Act File Number: 33-35851

4. Last day of fiscal year for which this notice is filed: October 31, 1996

5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for purposes of reporting securities sold after the close of the fiscal year but before termination of the issuer's 24f-2 declaration:

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6. Date of termination of issuer's declaration under Rule 24f-2(a)(1), if applicable (see Instruction A.6):

Not Applicable

7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to Rule 24f-2 in a prior fiscal year, but which remained unsold at the beginning of the fiscal year:

None

8. Number and amount of securities registered during the fiscal year other than pursuant to Rule 24f-2:

None

9. Number and aggregate sale price of securities sold during the fiscal year:

1,109,681.050 \$15,369,110.78

10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to Rule 24f-2:

1,109,681.050 \$15,369,110.78

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

454,829.173 \$5,799,072.03

12. Calculation of registration fee:

(i) Aggregate sale price of securities sold during the fiscal year in reliance on Rule 24f-2 (from Item 10):	\$15,369,110.78
(ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):	+ 5,799,072.03
(iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable):	-15,745,255.86
(iv) Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to Rule 24e-2 (if applicable):	+ 0.00 and
(v) Net aggregate price of securities sold and issued	

during the fiscal year in reliance on Rule 24f-2
[line (i), plus line (ii), less line (iii), plus
line (iv)] (if applicable):

5,422,926.95

(vi) Multiplier prescribed by Section 6(b) of the
Securities Act of 1933 or other applicable law
or regulation (see Instruction C.6):

x 1/3,300

(vii) Fee due [line (i) or line (v) multiplied by line
(vi)]:

\$1,643.31

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Instruction: Issuers should complete lines (ii), (iii), (iv), and (v) only if
the form is being filed within 60 days after the close of the
issuer's fiscal year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox depository
as described in section 3a of the Commission's Rules of Informal and Other
Procedures (17 CFR 202.3a).

[X]

Date of mailing or wire transfer of filing fees to the Commission's lockbox
depository:

December 30, 1996

SIGNATURES

This report has been signed below by the following persons on behalf of the
issuer and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Paul C. Gannon

Paul C. Gannon Vice President

Date December 30, 1996

December 27, 1996

The Baupost Fund
44 Brattle Street
Cambridge, MA 02138

Ladies and Gentlemen:

You have informed us that you intend to file a Rule 24f-2 Notice (the "Notice") with the Securities and Exchange Commission (the "Commission") pursuant to Rule 24f-2 (the "Rule") under the Investment Company Act of 1940, as amended, making definite the registration of 1,109,681.05 shares of beneficial interest (the "Shares") of The Baupost Fund (the "Trust") sold in reliance upon the Rule during your fiscal year ended October 31, 1996. We understand that the Shares do not include shares issued pursuant to the reinvestment of dividends, but that the filing fee takes into account those shares as well as shares redeemed during such fiscal year.

We have examined your Agreement and Declaration of Trust, as amended, on file in the office of the Secretary of the Commonwealth of Massachusetts. We are familiar with the actions taken by your Trustees to authorize the issue and sale from time to time of your shares of beneficial interest at not less than net asset value and have assumed that the Shares have been issued and sold in accordance with such actions. We have also examined a copy of your By-laws and such other documents as we have deemed necessary for the purposes of this opinion.

We assume that appropriate action has been taken to register or qualify the sale of the Shares under any applicable state and federal laws regulating offerings and sales of securities, and that the Notice will be timely filed with the Commission.

Based on and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and validly issued and are fully paid and non-assessable.

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December 27, 1996

The Trust is an entity of the type commonly known as a "Massachusetts business trust." Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust.

However, the Agreement and Declaration of Trust disclaims shareholder liability for acts or obligations of the Trust and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by the Trust or its Trustees. The Agreement and Declaration of Trust provides for indemnification out of the Trust property for all loss and expense of any shareholder of the Trust held personally liable solely by reason of his being or having been a shareholder. Thus, the risk of shareholder liability is limited to circumstances in which the Trust itself would be unable to meet its obligations.

We consent to this opinion accompanying the Notice when filed with the Commission.

Very truly yours,

Ropes & Gray