

LICENSE TO KILL

STARRING

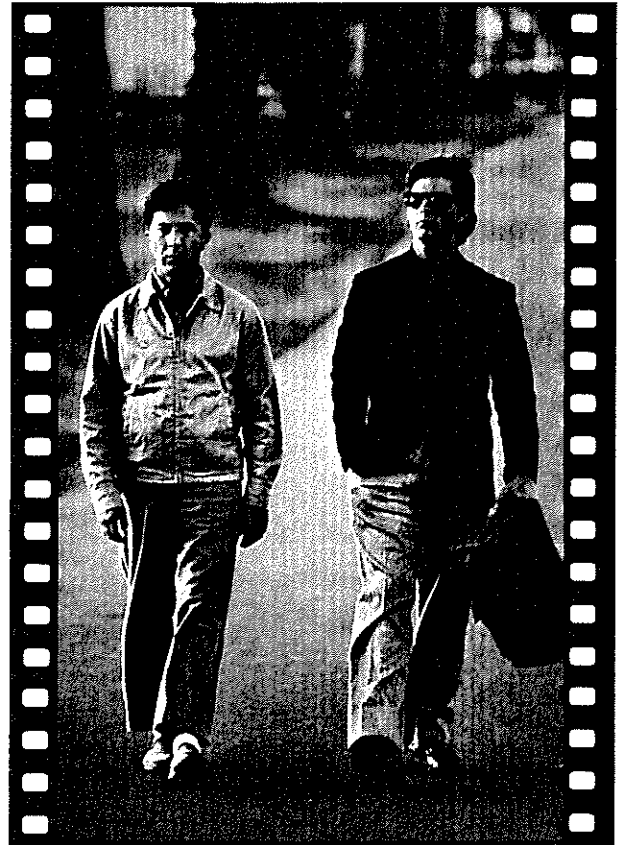
Timothy Dalton as James Bond



RAIN MAN

STARRING

Dustin Hoffman and Tom Cruise



STANLEY & IRIS

STARRING

Robert DeNiro and Jane Fonda



THE JANUARY MAN

STARRING

Rod Steiger, Danny Aiello
Kevin Kline, Susan Sarandon

- (1) The offering price per Unit has been determined arbitrarily by the General Partner and no representation is made that each Unit has a market value of or can be sold at that price.

The Offering is for a minimum of 1,250 Units and a maximum of 75,000 Units (subject to increase, at the discretion of the General Partner, up to a total of 100,000 Units [\$100,000,000]). Each Unit will be offered at a price of \$1,000. The minimum purchase by any one investor is \$5,000 (5 Units) except for qualified trusts, qualified pension and profit sharing plans or retirement plans, Keogh plans, Individual Retirement Accounts and other tax exempt entities (collectively referred to as "Tax Exempt Entities") for which the minimum investment is \$2,000 (2 Units). Investors from Star Partners, Ltd., a prior program sponsored by the General Partner, may reinvest distributions from such partnership in this Offering, in increments of \$1,000, without meeting the minimum investment requirements of this Offering (sales commissions with respect to such sales will be paid to the broker/dealer who made the original sale to the investor). (Investors in Star Partners, Ltd. who are residents of Michigan, Minnesota or Oregon must meet the minimum investment requirements of this Offering. Sales commissions on reinvestments by Michigan residents are limited to three percent (3.0%).) Volume discounts in the form of reduced selling commissions are available to investors who purchase at least 100 Units (\$100,000). Investors will receive credit for additional Units or fractional Units based on such discounts. The proceeds to the Partnership will not be affected by such discounts. See "WHO SHOULD INVEST."

- (2) The proceeds of this Offering will be placed in an interest-bearing depository account with Sun Bank, National Association, 255 So. Orange Avenue, Orlando, Florida 32802 ("Escrow Agent"). If subscriptions for a minimum of 1,250 Units have been received by the Escrow Agent on or before the termination of the Offering ("Termination Date"), the subscription proceeds will be released to the Partnership for the purpose of investment in the Joint Venture and for other Partnership purposes. (Because the range of the minimum to the maximum is greater than permitted by Pennsylvania securities rules, all Pennsylvania subscriptions must be held in escrow until a minimum of 3,750 Units have been subscribed.) See "BUSINESS — The Partnership" and "PLAN OF DISTRIBUTION — Escrow Arrangements." The General Partner and his respective affiliates may purchase Units in any amount for investment purposes only and not for resale. Such purchases will be counted towards the 1,250 Unit minimum sale. If at least 1,250 Units have not been subscribed for prior to the Termination Date, all subscription amounts in escrow, plus interest (net of escrow fees and costs, except for Pennsylvania residents who will receive interest without reduction), will be returned promptly to subscribers. Subscriptions may not be withdrawn by investors. The General Partner reserves the right to reject subscriptions in whole or in part in his sole discretion.

The General Partner may also make loans to the Partnership to enable the Partnership to meet its obligations to the Joint Venture. In such event, proceeds of this Offering, which would otherwise have been contributed to the Joint Venture, will be used at the time of the Initial Closing and/or subsequent Closings of this Offering, to the extent necessary, to repay such loans. Interest on such loans may be paid from other proceeds of the Offering or operational cash flow. Such loans may be converted into Units at the time(s) of any Closings of the Offering and held for investment and not resale. Any such Units acquired at the Initial Closing may be counted towards the minimum 1,250 Unit sale requirement. See "SUMMARY OF PARTNERSHIP AGREEMENT — Loans by General Partner."

- (3) The Units are being offered on a "best efforts" basis by various members ("Broker/Dealers") of the National Association of Securities Dealers, Inc. ("NASD"). Generally, selling commissions equal to eight percent (8%) of the purchase price of Units will be paid by the Partnership for sales of Units. These selling commissions will be reduced for purchases of at least 100 Units (\$100,000) by a single investor and will be increased in certain situations. For information concerning such reductions and increases, indemnification of Broker/Dealers, amounts to be paid as incentive compensation and additional selling commissions which may be paid to certain Broker/Dealers, see "PLAN OF DISTRIBUTION" and "ESTIMATED USE OF PROCEEDS." In addition, the General Partner and Broker/Dealers and persons or entities affiliated with the General Partner and Broker/Dealers, may purchase Units for investment purposes on the same terms and conditions as other investors. There are no specific limitations as to the number of Units the General Partner and such affiliates may purchase. The Partnership will, however, refund any sales commissions otherwise payable on the sale of Units to employees, attorneys, consultants of the General Partner and affiliates and to sales representatives or employees of any Broker/Dealer or any of their subsidiaries, if such persons purchase Units for their personal accounts.
- (4) Before deducting organization and offering expenses and fees estimated at \$113,750, \$6,975,000 and \$9,300,000 if 1,250, 75,000 or 100,000 Units are sold, respectively. See "ESTIMATED USE OF PROCEEDS" for a more detailed description of the disposition of the proceeds of the Offering.
- (5) Since the General Partner cannot determine with certainty the volume of subscriptions which the Partnership will be likely to receive, the Partnership will initially offer 75,000 Units. However, in order to assure an orderly closing of the Offering and/or the contingency that subscriptions for more than such number of Units may be received, the Partnership has registered a total of 100,000 Units with the Securities and Exchange Commission (the "Commission") and has granted to the General Partner the right, exercisable in his sole discretion, at any time and from time to time prior to the Termination Date, to offer up to an additional 25,000 Units (for an aggregate of 100,000 Units) at \$1,000 per Unit.

The Partnership will distribute to investors ("Limited Partners") (i) quarterly reports containing financial information included in its reports on Form 10-Q (which will not be audited by an independent accounting firm), and certain other information, (ii) annual reports containing financial statements (which will be audited by an independent accounting firm), and (iii) certain other information. See "REPORTS TO PARTNERS."

In addition to certain additional risks described under "RISK FACTORS," prospective investors should carefully consider that:

(A) A public market for Units does not currently exist and none is expected to develop. Consequently, Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason. See "RISK FACTORS — Lack of Liquidity." Moreover, the Partnership Agreement imposes certain transfer restrictions and transferability may be further restricted by state law. See "SUMMARY OF THE PARTNERSHIP AGREEMENT."

(B) There are significant risks involved in the acquisition and distribution of motion pictures. The success of a motion picture depends upon public taste, which is unpredictable and subject to change. The commercial potential of any film cannot be accurately predicted. Profitability of the Partnership depends on the performance of the Films acquired by the Joint Venture. See "RISK FACTORS — Risks of Participating in the Exploitation of Motion Pictures; Competition" and "RISK FACTORS — Developments in the Motion Picture Industry."

(C) The success of the Partnership depends on the success of the Joint Venture. MGM/UA will have responsibility for, and substantial discretion in, many aspects of the Joint Venture's business, including production and marketing of the Films. See "RISK FACTORS — Reliance on MGM/UA" and "DESCRIPTION OF MGM/UA — Financial Condition of MGM/UA."

(D) Investment in the Partnership involves certain Federal income tax risks. See "RISK FACTORS — Tax Risks" and "FEDERAL INCOME TAX CONSIDERATIONS."

(E) This Offering involves the payment of certain fees to the General Partner and his affiliates. Neither the amount of compensation to be paid to the General Partner nor the terms and conditions of payment were determined by arm's-length negotiations. See "CONFLICTS OF INTEREST" and "COMPENSATION OF GENERAL PARTNER AND AFFILIATES."

ALL UNITS ARE OFFERED SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART FOR ANY REASON.

THE PARTNERSHIP IS NOT INTENDED TO GENERATE "TAX SHELTER" BENEFITS.

THE PARTNERSHIP HAS NOT AUTHORIZED THE USE OF ANY FORECASTS OR PROJECTIONS IN CONNECTION WITH THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY AND ANY PREDICTION, WRITTEN OR ORAL, AS TO THE AMOUNT OR CERTAINTY OF ANY PRESENT OR FUTURE CASH BENEFIT OR TAX CONSEQUENCE, OR THE TIMING THEREOF, WHICH MAY FLOW FROM AN INVESTMENT IN THIS PROGRAM IS A VIOLATION OF THE LAW.

THIS INVESTMENT IS SPECULATIVE, CONTAINS RESTRICTIONS ON TRANSFER, INVOLVES RISKS, INCLUDING TAX RISKS, AND MAY BE DIFFICULT TO RESELL, AS IS MORE FULLY EXPLAINED HEREIN.

WHILE THE PARTNERSHIP PARTICIPATES IN THE BUSINESS OF THE JOINT VENTURE, MGM/UA HAS FINAL CONTROL OVER THE DISTRIBUTION AND EXPLOITATION OF THE FILMS, BY VIRTUE OF ITS THREE-TO-TWO VOTE ON THE JOINT VENTURE MANAGEMENT COMMITTEE.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THE ENTIRE PROSPECTUS WHICH CONTAINS A COMPLETE COPY OF THE PARTNERSHIP AGREEMENT AND WHICH MAY INCLUDE A CURRENT SUPPLEMENT OR AMENDMENT.

HOW TO SUBSCRIBE

Investors wishing to subscribe for Units should:

1. Residents of Iowa, Maine, Massachusetts, Michigan, Missouri, New Mexico, Oklahoma, Oregon and Texas Must Sign the Documents.

Residents of the foregoing states who wish to purchase Units will be *required* to sign a copy of the Subscription Application and Agreement attached as Appendix B to this Prospectus. By signing the Subscription Application and Agreement signature page, and by paying the purchase price for Units subscribed for, each such investor agrees to be bound by all of the terms of the Subscription Application and Agreement and authorizes the General Partner to sign the Partnership Agreement on behalf of the investor and to serve as the subscriber's attorney-in-fact for certain purposes. The Partnership Agreement is set forth in full as Appendix A to this Prospectus. Certain provisions thereof are summarized under the caption "SUMMARY OF PARTNERSHIP AGREEMENT."

2. Other States.

Investors who are *not residents* of the states listed above are not required to sign a Subscription Application and Agreement. Such investors must, however, provide their Broker/Dealer with the information necessary to complete page B-3 of the Subscription Application and Agreement attached as Appendix B to this Prospectus. For such investors, payment for the Units subscribed for constitutes the investor's agreement to the representations contained in the Subscription Application and Agreement (including the representation that the investor meets all of the applicable suitability standards set forth under "Investor Suitability"), to the terms and conditions of the Subscription Application and Agreement and of the Partnership Agreement attached as Appendix A to this Prospectus and to the authorization of the General Partner to sign the Subscription Application and Agreement and the Partnership Agreement on behalf of the investor and to serve as the investor's attorney-in-fact for certain purposes. For such investors, certain Broker/Dealers may, however, request that persons wishing to purchase Units sign the Subscription Application and Agreement.

3. All Investors.

Payment for subscriptions must be made at the time of subscription. Each investor must deliver a check for the full amount of the purchase price of the Units being subscribed for, together with the completed and signed copy of the Subscription Application and Agreement, if necessary, to the investor's Broker/Dealer. The check should be made payable to Sun Bank, National Association, or (after subscriptions for 1,250 Units have been accepted by the Partnership) to the Partnership.

Complete instructions are included on page B-1.

Volume discounts are offered to purchasers of at least 100 Units. Subscriptions may be combined for purposes of reducing the selling commissions otherwise payable to Broker/Dealers and crediting such reductions to investors for the purchase of additional Units or fractional Units. If an investor wishes to have subscriptions so combined, the investor should check the appropriate box on page B-3 of the Subscription Application and Agreement to assure that the General Partner properly combines subscriptions. See "PLAN OF DISTRIBUTION."

For a description of the escrow arrangements for the Offering, see "PLAN OF DISTRIBUTION — Escrow Arrangements."

Broker/Dealers are required to make diligent inquiries of all prospective purchasers in order to ascertain whether a purchase of Units is suitable for such person and whether such person satisfies the suitability standards of the Partnership.

Investors may be admitted as Limited Partners in stages under this Offering.

The General Partner reserves the right, in his sole discretion, to accept or reject any subscription in whole or in part.