

AIP Multi-Strategy Fund P
Form SC TO-I/A
February 25, 2015

As filed with the Securities and Exchange Commission on February 25, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Schedule TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

(Amendment No. 1)

AIP Multi-Strategy Fund P

(Name of Subject Company (Issuer))

AIP Multi-Strategy Fund P

(Names of Filing Persons (Offeror and Issuer))

SHARES OF BENEFICIAL INTEREST

(Title of Class of Securities)

N/A

(CUSIP Number of Class of Securities)

Joseph C. Benedetti, Esq.

Morgan Stanley Investment Management Inc.

522 Fifth Avenue

New York, New York 10036

(212) 296-6969

**(Name, address, and telephone number of person authorized
to receive notices and communications on behalf of filing persons)**

with a copy to:

Richard Horowitz, Esq.

DECHERT LLP

1095 Avenue of the Americas

New York, NY 10036

(212) 698-3500

Calculation of Filing Fee

Transaction Valuation

\$9,732,949(a)

Amount of Filing Fee

\$1,253.60(b)

(a) Calculated as the aggregate maximum value of Shares being purchased.

(b) Calculated at \$128.80 per \$1,000,000 of the Transaction Valuation.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2), and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or provide the Form or Schedule and the date of its filing.

Amount Previously Paid: \$1,253.60
Form or Registration No.: Schedule TO

Filing Party: AIP Multi-Strategy Fund P
Date Filed: August 28, 2014

- .. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transactions subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Introductory Statement

This is the final amendment to the Issuer Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on August 28, 2014 (the Statement Filing Date) by AIP Multi-Strategy Fund P (the Fund) relating to an offer to purchase shares of beneficial interest of the Fund (Shares) in an amount up to 15% of the net assets of the Fund from shareholders of the Fund (Shareholders) at their net asset value (*i.e.*, the value of the Fund's assets *minus* its liabilities, *divided by* the number of Shares outstanding) on the terms, and subject to the conditions, set out in the Offer to Purchase and the related Letter of Transmittal. Copies of the Offer to Purchase and the Letter of Transmittal were previously filed as Exhibits B and C to the Statement on the Statement Filing Date.

This final amendment to the Statement is being filed to report the results of the Offer. The following information is furnished pursuant to Rule 13e-4(c)(4) of the Securities Exchange Act of 1934:

1. Shareholders which desired to tender Shares were required to submit their tenders by 12:00 midnight, Eastern time, on September 29, 2014 (the Notice Date). Shareholders were allowed to withdraw any tenders of their Shares until the Offer expired at 12:00 midnight, Eastern time, on October 7, 2014 (the Expiration Date).
2. Certain Shareholders validly tendered all or some of their respective Shares (as designated by such Shareholders) as \$4,084,760 in the aggregate before the Notice Date and did not withdraw such tenders before the Expiration Date. Those tenders were accepted for repurchase by the Fund in accordance with the terms of the Offer.
3. The net asset value of the Shares tendered pursuant to the Offer was calculated as of December 31, 2014 (the Valuation Date).
4. The payment of the purchase price of the Shares tendered was made in the form of promissory notes respectively given on October 24, 2014 to the Shareholders whose tenders were accepted for purchase by the Fund in accordance with the terms of the Offer. Pursuant to the promissory notes, the Fund paid on or about January 26, 2015 to the tendering Shareholders a total of \$4,084,760, representing more than 95% of the unaudited net asset value of the total amount of the Shares tendered by Shareholders. The promissory note issued to a Shareholder also entitles such Shareholder to receive a contingent post-audit payment equal to the amount (if any) by which the net asset value of the Shares tendered by such Shareholder and purchased by the Fund as of the Valuation Date (as such net asset value may be adjusted based on the next annual audit of the Fund's financial statements) exceeds the initial payment to such Shareholder. The post-audit payment will be paid promptly after the completion of the Fund's annual audit. Proceeds of the initial payment and post-audit payment will be wire-transferred.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

AIP MULTI-STRATEGY FUND P

By: /s/ Noel Langlois

Name: Noel Langlois

Title: Chief Financial Officer & Treasurer

Dated: February 25, 2015