

ADVANTAGE ADVISERS MULTI - SECTOR FUND I  
 Form 3  
 February 22, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                                  |         |          |                                                                                                                                                                                                           |                                                    |                                                                                                                                                                                                               |
|--------------------------------------------------|---------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person *        |         |          | 2. Date of Event Requiring Statement                                                                                                                                                                      | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |                                                                                                                                                                                                               |
| Â OPPENHEIMER HOLDINGS INC                       |         |          | (Month/Day/Year)                                                                                                                                                                                          | ADVANTAGE ADVISERS MULTI - SECTOR FUND I [XAMSX]   |                                                                                                                                                                                                               |
| (Last)                                           | (First) | (Middle) | 03/21/2002                                                                                                                                                                                                |                                                    |                                                                                                                                                                                                               |
| PO BOX 2015 SUITE 1110,Â 20 EGLINTON AVENUE WEST |         |          | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                                          |                                                    | 5. If Amendment, Date Original Filed(Month/Day/Year)                                                                                                                                                          |
| (Street)                                         |         |          | (Check all applicable)                                                                                                                                                                                    |                                                    |                                                                                                                                                                                                               |
| TORONTO,Â A6Â M4R 1K8                            |         |          | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below)    (specify below)<br>See note 1 |                                                    | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                           | (State) | (Zip)    |                                                                                                                                                                                                           |                                                    |                                                                                                                                                                                                               |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Common Shares                      | 5,936.842                                                | I                                                                 | See note 2                                               |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|----------------------------------------------------------|
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|----------------------------------------------------------|

|                     |                    |       |                                  |          |                                                |
|---------------------|--------------------|-------|----------------------------------|----------|------------------------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                                            | Relationships |           |         |               |
|-----------------------------------------------------------------------------------------------------------|---------------|-----------|---------|---------------|
|                                                                                                           | Director      | 10% Owner | Officer | Other         |
| OPPENHEIMER HOLDINGS INC<br>PO BOX 2015 SUITE 1110<br>20 EGLINTON AVENUE WEST<br>TORONTO, ONTARIO M4R 1K8 | ^             | ^         | ^       | See<br>note 1 |

## Signatures

/s/ Deborah Kaback                      02/05/2006

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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### Remarks:

1. The Reporting Person is the ultimate corporate parent of the managing member of the Fund's investment manager.
2. Fund shares are held directly by the adviser and indirectly by the Reporting Person due to its ownership of the investment manager.
3. This filing is made on behalf of the Reporting Person and all subsidiaries of the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.