

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PALISADES MASTER FUND LP (Last) (First) (Middle) HARBOUR HOUSE 2ND FLOOR WATERFRONT DRIVE, P.O. BOX 972 ROAD TOWN (Street) TORTOLA, D8 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/15/2005	3. Issuer Name and Ticker or Trading Symbol Chanticleer Holdings, Inc. [CEEH]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.0001 par value per share ("Common Stock")	4,200,000	D	

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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALISADES MASTER FUND LP HARBOUR HOUSE 2ND FLOOR WATERFRONT DRIVE P.O. BOX 972 ROAD TOWN TORTOLA, D8		X		
PEF ADVISORS LTD HARBOUR HOUSE 2ND FLOOR WATERFRONT DRIVE P.O. BOX 972 ROAD TOWN TORTOLA, D8		X		

Signatures

/s/ David Sims - Palisades Master Fund, L.P. - By: Discovery Management Ltd., its authorized signatory	06/13/2006
**Signature of Reporting Person	Date
/s/ Paul T. Mannion, Jr. - Authorized Signatory, PEF Advisors Ltd.	06/13/2006
**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).

Remarks:

On December 15, 2005, Palisades Master Fund, L.P. acquired 4,200,000 shares of Common Stock of the Issuer in a private transaction with the Issuer. As a result of this acquisition, Palisades Master Fund, L.P. beneficially owns, and pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 PEF Advisors, Ltd. may be deemed to beneficially own, 4,200,000 shares of the Issuer or 48.4% of the issued and outstanding shares Common Stock of the Issuer (based on 8,681,711 issued and outstanding shares of Common Stock as of March 1, 2006 as disclosed in the Issuer's Form 10-K for the fiscal year ended December 31, 2005 that was filed with the Securities and Exchange Commission on March 30, 2006).

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.