$75,000,000

Option to increase to $100,000,000

STAR PARTNERS II, LTD.,

a Florida Limited Partnership

75,000 Units of Limited Partnership Interests
Option to increase to 100,000 Units

5 Units ($5,000) Minimum Purchase	**$1,000**	**Additional Purchases in**
2 Units ($2,000) for Tax Exempt Entities	**Per Unit**	**Increments of One Unit**

Star Partners II, Ltd., a Florida limited partnership (the "Partnership"), has been recently organized to participate in a joint venture (the "Joint Venture") with MGM/UA Communications Co., a Delaware corporation ("MGM/UA"), to acquire interests or participations in, own, distribute and exploit certain feature length motion pictures (the "Films"). Allen J. Schwalb is the general partner of the Partnership (the "General Partner").

Through their respective capital contributions to the Joint Venture, MGM/UA and the Partnership will co-finance the acquisition cost ("Film Cost") of each Film or participation therein to be acquired by the Joint Venture. The Films will be acquired generally from wholly-owned subsidiaries of MGM/UA. In addition to contributing its share of Film Cost pursuant to the Joint Venture Agreement (as defined below), MGM/UA will also contribute amounts equal to the "Budgeted Domestic Marketing Costs" of the Films estimated to be expended on the domestic distribution expenses of the Films. See "BUSINESS — The Joint Venture." There is no deadline established for investment by the Joint Venture in the Films, but it is expected that all of the net proceeds of this Offering will be invested within 24 months.

MGM/UA, Inc. ("Distributor"), a wholly-owned subsidiary of MGM/UA, will distribute or cause to be distributed all Films in all media and territories throughout the world. Distributor will advance all expenses in connection with the worldwide distribution of each Film in excess of MGM/UA's contribution for Budgeted Domestic Marketing Costs.

The interest of the Partnership in each Film will be proportionate to its investment in the aggregate Film Cost and Budgeted Domestic Marketing Costs for each Film. Profits, losses and cash available for distribution will be allocated between MGM/UA and the Partnership in the ratio so determined for each Film.

In the event either MGM/UA or the Partnership has not otherwise recovered 100% of its respective investment in the Films within five years after the release of the last Film, but no later than seven years from the initial closing of the Offering ("Initial Closing"), Distributor will pay to the Joint Venture, subject to certain limitations, an amount equal to such unrecovered portion of MGM/UA's or the Partnership's capital contributions with respect to the Films (the "Distribution Revenue Supplement"). See "BUSINESS — Distribution of Films — Distribution Revenue Supplement."

THESE ARE SPECULATIVE SECURITIES.
THIS OFFERING INVOLVES CERTAIN RISKS. SEE "RISK FACTORS."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public (1)(2)	Commissions(3)	Proceeds to Partnership(4)
Per Unit	$ 1,000	$ 80	$ 920
Total Minimum	$ 1,250,000	$ 100,000	$ 1,150,000
Total Maximum(5)	$ 75,000,000	$6,000,000	$69,000,000
Total Increased Maximum(5)	$100,000,000	$8,000,000	$92,000,000

(Footnotes on following page)

THE DATE OF THIS PROSPECTUS IS DECEMBER 5, 1988