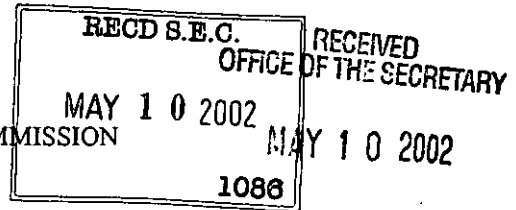


13F CON P 5/13/03

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



NON PUBLIC

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: March 31, 2002

Check here if Amendment []; Amendment Number: _____

This Amendment (check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Deephaven Capital Management LLC
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

Form 13F File Number: 028-06461

CONFIDENTIAL TREATMENT EXPIRED
02071060

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

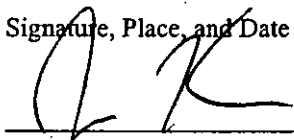
Name: Jim Korn
Title: Chief Legal Officer
Phone: (952) 249-5538

PROCESSED

JAN 11 2007 E

THOMSON
FINANCIAL

Signature, Place, and Date of Signing:



Minnetonka, Minnesota

5/9/02

Report type (check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: N/A

W

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	127
Form 13F Information Table Value Total:	1,204,167 (thousands)
List of Other Included Managers:	N/A

CONFIDENTIAL TREATMENT REQUESTED

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
ABGENIX INC	COM	00339B107	1,567	83,000	SH		SOLE	N/A	83,000	0	0
AIRBOURNE INC	COM	009269101	655	37,500	SH		SOLE	N/A	37,500	0	0
AMERICAN TOWER CORP	5% CNV NT	029912AF9	12,928	23,400	PRN		SOLE	N/A	0	0	23,400
AMERICAN WATER WORKS CO INC	COM	030411102	8,444	192,800	SH		SOLE	N/A	192,800	0	0
ANADARKO PETROLEUM CORP	COM	032511107	3,634	64,400	SH		SOLE	N/A	64,400	0	0
ANADARKO PETROLEUM CORP	COM	032511107	4,108	72,800	SH		SOLE	N/A	72,800	0	0
ANADARKO PETROLEUM CORP	COM	032511107	6,033	106,900	SH		SOLE	N/A	106,900	0	0
ANALOG DEVICES	144A 4.75% CONV SUB	032654AD7	777	820,000	PRN		SOLE	N/A	0	0	820,000
AT&T CORP	COM	001957109	8,949	570,000	SH		SOLE	N/A	570,000	0	0
AT&T CANADA INC.	COM	00207Q202	2,019	75,000	SH		SOLE	N/A	75,000	0	0
AVATAR HLDGS INC	7% CNV BDS	053494AD2	3,413	3,465,000	PRN		SOLE	N/A	0	0	3,465,000
AVAYA INC	0% CNV BDS	053499AA7	26,196	63,700,000	PRN		SOLE	N/A	0	0	63,700,000
BARNES & NOBLE	COM	067774109	2,662	85,900	SH		SOLE	N/A	85,900	0	0
BAXTER INTERNATIONAL INC	COM	071813109	2,874	48,300	SH		SOLE	N/A	48,300	0	0
BE FREE INC.	COM	075308108	35	21,684	SH		SOLE	N/A	21,684	0	0
CALPINE CORP	COM	131347106	1,318	103,800	SH		SOLE	N/A	103,800	0	0
CELLSTAR CORP	SUB NTS CONV	150925AC9	2,065	2,750,000	PRN		SOLE	N/A	0	0	2,750,000
CENDANT CORP	0% CNV BDS	151313AH6	9,687	9,700,000	PRN		SOLE	N/A	0	0	9,700,000
CENTRAL PKG CORP	COM	154785109	3,242	141,000	SH		SOLE	N/A	141,000	0	0
CHARMING SHOPPES	SUB NT CV 7.50%	161133AA1	9,200	8,133,000	PRN		SOLE	N/A	0	0	8,133,000
CHARTER COMMUNICATIONS	5.57% SUB NT	16117MAB3	1,743	2,000,000	PRN		SOLE	N/A	0	0	2,000,000
CHARTER COMMUNICATIONS	5.57% SUB NT	16117MAB3	16,465	19,230,000	PRN		SOLE	N/A	0	0	19,230,000
CHARTER COMMUNICATIONS	5.57% SUB NT	16117MAC1	7,825	10,000,000	PRN		SOLE	N/A	0	0	10,000,000
CHECKPOINT SYS INC	5.25% CNV B	162825AB9	1,537	1,625,000	PRN		SOLE	N/A	0	0	1,625,000
CHIRON CORP	0% CV BDS	170040AD1	24,640	44,800,000	PRN		SOLE	N/A	0	0	44,800,000
CLEAR CHANNEL COMMUNICATIONS	2.625% NOTE	184502AB8	26,067	25,588,000	PRN		SOLE	N/A	0	0	25,588,000
COEUR D'ALENE MINES	13.375% CONV DJ	192108AH1	533	425,000	PRN		SOLE	N/A	0	0	425,000
COEUR D'ALENE MINES	SUB CONV NOTE	192108AH1	1,277	1,000,000	PRN		SOLE	N/A	0	0	1,000,000
COEUR D'ALENE MINES	SUB CONV NOTE	192108AH1	267	213,000	PRN		SOLE	N/A	0	0	213,000
COLLATERAL THERAPEUTICS INC.	COM	193921103	310	30,000	SH		SOLE	N/A	30,000	0	0
COLLATERAL THERAPEUTICS INC.	COM	193921103	621	60,000	SH		SOLE	N/A	60,000	0	0
COMCAST CORP	2% CNV PRF	200300507	19,651	659,900	PRN		SOLE	N/A	0	0	659,900
COMCAST CORP	COM	200300101	3,411	102,000	SH		SOLE	N/A	102,000	0	0
COMMUNITY HEALTH SERVICES	4.25% CONV BDS	203668AA6	2,688	2,875,000	PRN		SOLE	N/A	0	0	2,875,000
COMPAQ COMPUTER CORP	COM	204493100	16,407	1,570,075	SH		SOLE	N/A	1,570,075	0	0
CONOCO INC	COM	208251504	10,594	363,068	SH		SOLE	N/A	363,068	0	0
COR THERAPEUTICS IND	CONV DTD	217753AD4	12,345	12,000,000	PRN		SOLE	N/A	0	0	12,000,000
COR THERAPEUTICS	CONV DTD	217753AG7	9,090	9,000,000	PRN		SOLE	N/A	0	0	9,000,000
CORNING INCORPORATED	CONV 0%	219350AJ4	23,062	45,000,000	PRN		SOLE	N/A	0	0	45,000,000
CORNING INCORPORATED	CONV 0%	219350AJ4	1,811	3,500,000	PRN		SOLE	N/A	0	0	3,500,000
COUNTRYWIDE CREDIT INDUSTRIES	CONV BOND	222372AE4	13,882	19,050,000	PRN		SOLE	N/A	0	0	19,050,000
CRESTLINE CAP CORP	COM	226153104	36,203	1,076,200	SH		SOLE	N/A	1,076,200	0	0
CROSSMANN CMMTYS INC	COM	22764E109	5,088	112,500	SH		SOLE	N/A	112,500	0	0
CUMMINS INC	COM	231021106	3,032	64,200	SH		SOLE	N/A	64,200	0	0
DDI CORP CALIFORNIA	COM	233162106	388	45,600	SH		SOLE	N/A	45,600	0	0

CONFIDENTIAL TREATMENT REQUESTED

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
EL PASO CORPORATION	0% CV BDS	28336LAC3	25,363	60,750,000	PRN		SOLE	N/A	0	0	60,750,000
ELAN FINANCE CORP	0% CNV	284129AC7	25,690	52,698,000	PRN		SOLE	N/A	0	0	56,698,000
ELANTEC SEMICONDUCTOR INC	COM	284155108	11,910	278,489	SH		SOLE	N/A	278,489	0	0
EQUITY OFFICE PPTYS	COM	294741509	13,688	302,500	SH		SOLE	N/A	302,500	0	0
EQUITY OFFICE PPTYS	COM	294741509	905	20,000	PRN		SOLE	N/A	0	0	20,000
FINANCIAL FEDERAL CORP	4.5% CONV BOND	317492ACO	5,997	5,502,000	PRN		SOLE	N/A	0	0	5,502,000
FIRST DATA CORP	COM	319863104	10,731	123,000	SH		SOLE	N/A	123,000	0	0
FLEMING COMPANIES INC	COM	339130106	2,562	114,400	SH		SOLE	N/A	114,400	0	0
FLEMING COMPANIES INC	COM	339130106	284	12,700	SH		SOLE	N/A	12,700	0	0
FOOTLOCKER INC	COM	344849104	652	40,300	SH		SOLE	N/A	40,300	0	0
FREPORT-MCMORAN COPPER	COM	35671D105	522	29,700	SH		SOLE	N/A	29,700	0	0
GENENTECH INC	COM	368710406	3,980	78,900	SH		SOLE	N/A	78,900	0	0
GENERAL ELECTRIC CO	COM	369604103	2,996	80,000	SH		SOLE	N/A	80,000	0	0
GENERAL MOTORS CORP	5.25% CV	370442733	46,745	1,710,400	PRN		SOLE	N/A	0	0	1,710,400
GENERAL MOTORS CORP	COM	370442832	1,790	108,826	SH		SOLE	N/A	108,826	0	0
GETTY IMAGES INC	COM	374276103	596	19,900	SH		SOLE	N/A	19,900	0	0
GLOBESPAN INC.	COM	37957V106	604	40,500	PRN		SOLE	N/A	0	0	40,500
HCC INSURANCE HLDG	2% CNV NT	404132AAO	17,021	15,889,000	PRN		SOLE	N/A	0	0	15,889,000
HOUSEHOLD INTERNATIONAL	0% CONV BDS	441815AN7	15,850	19,500,000	PRN		SOLE	N/A	0	0	19,500,000
HOUSEHOLD INTERNATIONAL	0% CONV BDS	441815AN7	2,028	2,500,000	PRN		SOLE	N/A	0	0	2,500,000
IMMUNEX CORP NEW	COM	452528102	12,860	425,000	SH		SOLE	N/A	425,000	0	0
INTERPUBLIC GROUP OF COMPANIES	1.870% NOTE	460690AJ9	2,677	3,250,000	PRN		SOLE	N/A	0	0	3,250,000
INVITROGEN	5.5% CNV SB NT	46185FA86	6,081	7,000,000	PRN		SOLE	N/A	0	0	7,000,000
KEY TECHNOLOGY INC	PFD CV SER B	493143320	107	20,000	PRN		SOLE	N/A	0	0	20,000
LEGG MASON INCORPORATED	0% CONV BDS	524901AG0	13,407	32,780,000	PRN		SOLE	N/A	0	0	32,780,000
LIMITED INC	COM	532716107	2,133	119,190	SH		SOLE	N/A	119,190	0	0
LOWES COS INC	CNV 0.861%	548661CGO	31,908	33,500,000	PRN		SOLE	N/A	0	0	33,500,000
MCAFEES.COM CORP	COM - CLA	579062100	375	22,800	SH		SOLE	N/A	22,800	0	0
MCAFEES.COM CORP	COM	580031201	1,106	67,200	SH		SOLE	N/A	67,200	0	0
MCDATA CORP	COM	580031201	1,082	92,030	SH		SOLE	N/A	92,030	0	0
MEDTRONIC	1.25% CNV DEB	585055AB2	1,421	1,400,000	PRN		SOLE	N/A	0	0	1,400,000
MERRILL LYNCH & CO INC	0% CV BOND	590188A65	65,790	129,000,000	PRN		SOLE	N/A	0	0	129,000,000
MERRILL LYNCH & CO INC	CV FRN	590188A73	95,537	92,000,000	PRN		SOLE	N/A	0	0	92,000,000
NABORS INDUSTRIES INC	0% SR CV	629568AF3	2,690	4,700,000	SH		SOLE	N/A	4,700,000	0	0
NEW PLAN EXCEL REALTY TR	CONV PRF	648053205	1,120	43,100	PRN		SOLE	N/A	0	0	43,100
NOVELLUS SYSTEM INC.	0% CNV NT	670008AB7	2,618	2,500,000	PRN		SOLE	N/A	0	0	2,500,000
NRG ENERGY	COM	629377102	2,959	245,400	SH		SOLE	N/A	245,400	0	0
NRG ENERGY	COM	629377102	5,482	454,600	SH		SOLE	N/A	454,600	0	0
OHIO CASUALTY CORP	COM	677240103	566	29,900	SH		SOLE	N/A	29,900	0	0
OMNICARE	5% CNV BDS	681904AD0	17,123	18,168,000	PRN		SOLE	N/A	0	0	18,168,000
PENNZOIL QUAKER ST	COM	709323109	6,441	300,000	SH		SOLE	N/A	300,000	0	0
PEREGRINE SYSTEMS INC.	COM NPV	71366Q101	171	18,000	SH		SOLE	N/A	18,000	0	0
PEREGRINE SYSTEMS INC.	COM NPV	71366Q101	894	94,000	SH		SOLE	N/A	94,000	0	0
PETROLEUM GEO SERVICES	COM	716597109	1,953	300,000	SH		SOLE	N/A	300,000	0	0
PETROLEUM GEO SERVICES	COM	716597109	75	11,600	SH		SOLE	N/A	11,600	0	0

CONFIDENTIAL TREATMENT REQUESTED

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
PPL CORP	COM	69351T106	3,917	98,900	SH		SOLE	N/A	98,900	0	0
PROTECTION ONE ALARM	CONV SR SUB 6.75%	743659AL8	717	880,000	PRN		SOLE	N/A	0	0	880,000
RATIONAL SOFTWARE CORP	COM	75409P202	2,255	142,500	SH		SOLE	N/A	142,500	0	0
RATIONAL SOFTWARE CORP	CONV. SUB NOTES 5%	75409PAC7	260	300,000	PRN		SOLE	N/A	0	0	300,000
RECKSON ASSOC REALTY CORP	CONV PFD	75621K205	5,275	217,100	PRN		SOLE	N/A	0	0	217,100
RES-CARE INC	CONV SUB NT 6%	760943AC4	4,554	5,504,000	PRN		SOLE	N/A	0	0	5,504,000
RESOURCE BANCSHARES MTG.GROUP	COM	761197102	374	19,600	SH		SOLE	N/A	19,600	0	0
ROBBINS & MYERS INC	6.5% CV SB	770196AA1	2,889	2,675,000	PRN		SOLE	N/A	0	0	2,675,000
ROYAL CARIBBEAN CRUISES	0% CNV	780153AK8	5,127	14,243,000	PRN		SOLE	N/A	0	0	14,243,000
ROYAL CARIBBEAN CRUISES LTD	0% SR	780153AM4	27,888	67,000,000	PRN		SOLE	N/A	0	0	67,000,000
ROYAL CARIBBEAN CRUISES LTD	0% SR	780153AM4	8,350	20,000,000	PRN		SOLE	N/A	0	0	20,000,000
SANMINA CORP	COM	800907107	5,263	447,952	SH		SOLE	N/A	447,952	0	0
SANMINA CORP	COM	800907AD9	3,540	9,800,000	PRN		SOLE	N/A	0	0	9,800,000
SCANDINAVIAN BROADCASTING	JD SUB NOTE 7% CV	805906AC8	7,375	8,614	PRN		SOLE	N/A	0	0	8,614
SECURITY CAPITAL GROUP INC	COM	81413P204	12,352	485,000	SH		SOLE	N/A	485,000	0	0
SECURITY CAPITAL GROUP INC	COM	81413P204	23,941	940,000	SH		SOLE	N/A	940,000	0	0
SEPRACOR INC.	5.75% SB CV NT	817315AQ7	4,891	7,260,000	PRN		SOLE	N/A	0	0	7,260,000
SHAW GROUP INC	0% CNV NT	820280AC9	828	1,510,000	PRN		SOLE	N/A	0	0	1,510,000
SOLETRON CORP	CONV NTS 0%	834182AL1	16,916	37,230,000	PRN		SOLE	N/A	0	0	37,230,000
SOLETRON CORP	COM	834182107	2,752	352,900	SH		SOLE	N/A	352,900	0	0
SOVEREIGN BANCORP	7.5% PRF CNV	845905306	16,796	229,300	PRN		SOLE	N/A	0	0	229,300
SPECTRASITE HLDGS	6.75% CV SR	847605AL4	675	2,000,000	PRN		SOLE	N/A	0	0	2,000,000
ST MARY LAND & EXPLORATION	COM	792228108	966	44,500	SH		SOLE	N/A	44,500	0	0
ST MICROELECTRONICS	0% CB	861012AB8	8,074	8,000,000	PRN		SOLE	N/A	0	0	8,000,000
SUPERVALU INC	0% CNV BND	868536AN3	7,250	25,000,000	PRN		SOLE	N/A	0	0	25,000,000
TELEFONOS DE MEXICO	SA DE CV 4	879403AD5	57,739	40,950,000	PRN		SOLE	N/A	0	0	40,950,000
TJX COS INC.	0% CNV NTS	872540AL3	6,160	8,000,000	PRN		SOLE	N/A	0	0	8,000,000
TRANSOCEAN SEDCO FOREX	1.5% CN	893830AD1	7,799	8,850,000	PRN		SOLE	N/A	0	0	8,850,000
TRW INC	COM	872649108	5,404	105,000	SH		SOLE	N/A	105,000	0	0
TYCO INTERNATIONAL LTD	CONV 0%	902124ACO	86,424	128,752,000	PRN		SOLE	N/A	0	0	128,752,000
TYCO INTERNATIONAL LTD	CONV	902118AW8	768	1,100,000	PRN		SOLE	N/A	0	0	1,100,000
VALHI INC	0% CNV LYO NTS	918905AC4	5,099	8,535,000	PRN		SOLE	N/A	0	0	8,535,000
VERIZON GLOBAL FDG CORP	0% CNV	92344GAN6	28,080	52,000,000	PRN		SOLE	N/A	0	0	52,000,000
WACKENHUT CORP	COM	929794303	4,885	150,000	SH		SOLE	N/A	150,000	0	0
WHX CORPORATION	CONV PFD SER A	929248201	68	22,200	PRN		SOLE	N/A	0	0	22,200
WHX CORPORATION	CONV PFD SER A	929248201	552	178,100	PRN		SOLE	N/A	0	0	178,100
XL CAPITAL LTD	0% CNV BDS	98372PAD0	12,621	20,920,000	PRN		SOLE	N/A	0	0	20,920,000