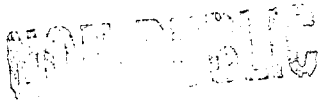
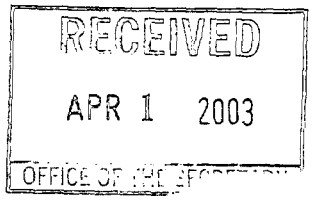


03043782

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



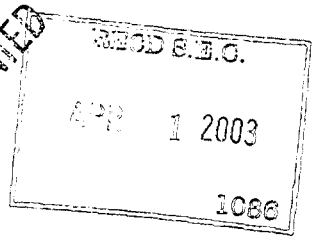
P 1/22/04

Form 13F-HR

Form 13F COVER PAGE

Report for the Calendar Year of Quarter Ended: **December 31, 2002**

Check here if Amendment [✓]; Amendment Number: 1
This Amendment (Check only one.): [✓] is a restatement.
[ ] adds new holdings entries.



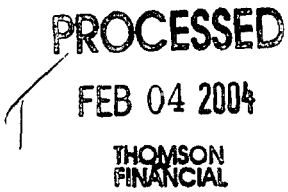
CONFIDENTIAL TREATMENT DENIED

Institutional Investment Manager Filing this Report:

Name: **REDSKY PARTNERS LLC**
Address: **800 Nicollet Mall**
25th Floor
Minneapolis, MN 55402

Form 13F File Number: 28- 10435

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: **Gregg Groechel**
Title: **Managing Member**
Phone: **612-659-4412**

Signature, Place, and Date of Signing:

[Signature]	**Minneapolis, Minnesota** [City, State]	**March 26, 2003** [Date]

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).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	78
Form 13F Information Table Value Total:	$992,188 (thousands)

List of Other Included Managers: **None**

13F FILING FOR QUARTER ENDING 12/31/02

ıer	Type	Cusip	Value x 1000	Shares Prn Amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority Sole	Voting Authority Shared	Voting Authority None
NKA BUSINESS SYS PLC SPONSORED A	ADRS STOCK	236277109	1132	266,400	SH		SOLE		266,400	0	0
ERE SYSTEMS INC CL A	CLASS A STOCK	00845V100	1532	1,064,200	SH		SOLE		1,064,200	0	0
'ERSIL CORP CL A	CLASS A STOCK	46069S109	5374	385,500	SH		SOLE		385,500	0	0
ARTER ONE FINL INC COM	COMMON STOCK	160903100	3100	107900	SH		SOLE		107900	0	0
X CORP COM	COMMON STOCK	126408103	4247	150000	SH		SOLE		150000	0	0
NERAL CABLE CORP COM	COMMON STOCK	'369300108	2085	548800	SH		SOLE		548800	0	0
,GNA INTL INC CAD C L-A COM N	COMMON STOCK	559222401	2201	39200	SH		SOLE		39200	0	0
I INTERNATIONAL METALS COM	COMMON STOCK	'74973W107	1325	131200	SH		SOLE		131200	0	0
LEGHENY TECHNOLOGY INC	COMMON STOCK	01741R102	2990	479,900	SH		SOLE		479,900	0	0
ISOUTH BANCORPORATION	COMMON STOCK	032165102	2029	105,700	SH		SOLE		105,700	0	0
.CH COAL INC	COMMON STOCK	039380100	2645	122,500	SH		SOLE		122,500	0	0
:THROCARE CORP	COMMON STOCK	043136100	2331	236,700	SH		SOLE		236,700	0	0
.USCH & LOMB INC	COMMON STOCK	071707103	11153	309,800	SH		SOLE		309,800	0	0
,MPBELL SOUP CO	COMMON STOCK	134429109	12909	550,000	SH		SOLE		550,000	0	0
JRAGEN CORP	COMMON STOCK	23126R101	2161	464,700	SH		SOLE		464,700	0	0
'PRESS SEMICONDUCTOR CP	COMMON STOCK	232806109	572	100,000	SH		SOLE		100,000	0	0
PIPHANY INC	COMMON STOCK	26881V100	3988	956,444	SH		SOLE		956,444	0	0
NZON PHAMACEUTICALS INC	COMMON STOCK	293904108	4486	268,300	SH		SOLE		268,300	0	0
ENZYME CORP GENL DIV	COMMON STOCK	372917104	2005	67,800	SH		SOLE		67,800	0	0
RAFTECH INTL LTD	COMMON STOCK	384313102	1191	199,800	SH		SOLE		199,800	0	0
ORMEL FOODS CORP	COMMON STOCK	440452100	8205	351,700	SH		SOLE		351,700	0	0
C GLOBAL INC	COMMON STOCK	449669100	5127	480,500	SH		SOLE		480,500	0	0
NG PHARMACEUTICALS INC	COMMON STOCK	495582108	3909	227,400	SH		SOLE		227,400	0	0
MITED BRANDS INC	COMMON STOCK	532716107	2608	187,200	SH		SOLE		187,200	0	0
NENS 'N THINGS INC	COMMON STOCK	535679104	8043	355,900	SH		SOLE		355,900	0	0
CHAELS STORES INC	COMMON STOCK	594087108	7715	246,500	SH		SOLE		246,500	0	0
YLAN LABORATORIES INC	COMMON STOCK	628530107	1431	41,000	SH		SOLE		41,000	0	0
ETEGRITY INC	COMMON STOCK	64110P107	3411	1,048,700	SH		SOLE		1,048,700	0	0
OVELLUS SYSTEMS INC	COMMON STOCK	670008101	6638	236,400	SH		SOLE		236,400	0	0
ARKER DRILLING CO	COMMON STOCK	701081101	4991	2,248,100	SH		SOLE		2,248,100	0	0
ATINUM UNDERWRITERS HOLDINGS LTI	COMMON STOCK	G7127P100	5547	210,500	SH		SOLE		210,500	0	0
ADIAN GROUP INC	COMMON STOCK	750236101	4896	131,800	SH		SOLE		131,800	0	0
ERVICEMASTER CO	COMMON STOCK	81760N109	9256	833,900	SH		SOLE		833,900	0	0
EBEL SYSTEMS INC	COMMON STOCK	826170102	3786	506,100	SH		SOLE		506,100	0	0
PRINT CORP (PCS GROUP)	COMMON STOCK	852061506	5020	1,146,100	SH		SOLE		1,146,100	0	0
ILLWATER MINING CO	COMMON STOCK	86074Q102	3174	593,300	SH		SOLE		593,300	0	0
RANSOCEAN INC ORD	COMMON STOCK	G90078109	5723	246,700	SH		SOLE		246,700	0	0
TRATECH STEPPER INC	COMMON STOCK	904034105	856	87,000	SH		SOLE		87,000	0	0
ST INC	COMMON STOCK	902911106	9782	292,600	SH		SOLE		292,600	0	0
ALERO ENERGY CORP NEW	COMMON STOCK	91913Y100	6642	179,800	SH		SOLE		179,800	0	0
ERISIGN INC	COMMON STOCK	92343E102	3638	453,650	SH		SOLE		453,650	0	0

S INDUSTRIES INC	COMMON STOCK	929297109	3282	219,100	SH		SOLE	219,100	0	0
GEN INC	OPTIONS - CALLS	31162900	83532	1,728,000	SH	CALL	SOLE	1,728,000	0	0
. TIME WARNER INC	OPTIONS - CALLS	00184A905	27034	2,063,700	SH	CALL	SOLE	2,063,700	0	0
T WIRELESS SERVI	OPTIONS - CALLS	00209A906	1929	341,400	SH	CALL	SOLE	341,400	0	0
ER HUGHES INC	OPTIONS - CALLS	57224107	33156	1,030,000	SH	CALL	SOLE	1,030,000	0	0
MPBELL SOUP CO	OPTIONS - CALLS	134429909	14082	600,000	SH	CALL	SOLE	600,000	0	0
RNIVAL CORP	OPTIONS - CALLS	143658902	24493	981,700	SH	CALL	SOLE	981,700	0	0
IGROUP	OPTIONS - CALLS	172967901	12105	344,000	SH	CALL	SOLE	344,000	0	0
LLAR GENL CORP	OPTIONS - CALLS	256669902	7051	590,000	SH	CALL	SOLE	590,000	0	0
ETBOSTON FINANCI	OPTIONS - CALLS	339030908	31143	1,281,600	SH	CALL	SOLE	1,281,600	0	0
IDANT CORPORATION	OPTIONS - CALLS	401698905	29483	955,700	SH	CALL	SOLE	955,700	0	0
ERSIL CORP CL A	OPTIONS - CALLS	46069S909	11849	850,000	SH	CALL	SOLE	850,000	0	0
IG PHARMACEUTICAL	OPTIONS - CALLS	495582908	21434	1,246,900	SH	CALL	SOLE	1,246,900	0	0
ITED INC	OPTIONS - CALLS	532716907	8780	630,300	SH	CALL	SOLE	630,300	0	0
LAN LABS INC	OPTIONS - CALLS	628530907	44466	1,274,100	SH	CALL	SOLE	1,274,100	0	0
RK PLACE ENTMT CO	OPTIONS - CALLS	700690900	7896	940,000	SH	CALL	SOLE	940,000	0	0
ZER INC	OPTIONS - CALLS	717081903	69898	2,286,500	SH	CALL	SOLE	2,286,500	0	0
I GROUP INC	OPTIONS - CALLS	69344M901	3115	103,700	SH	CALL	SOLE	103,700	0	0
DIAN GROUP INC	OPTIONS - CALLS	750236901	3715	100,000	SH	CALL	SOLE	100,000	0	0
HERING PLOUGH COR	OPTIONS - CALLS	806605901	28860	1,300,000	SH	CALL	SOLE	1,300,000	0	0
EBEL SYSTEMS INC	OPTIONS - CALLS	826170902	6295	841,600	SH	CALL	SOLE	841,600	0	0
ANSOCEAN INC ORD	OPTIONS - CALLS	G90078909	25474	1,098,000	SH	CALL	SOLE	1,098,000	0	0
LERO ENERGY CORP	OPTIONS - CALLS	91913Y900	33246	900,000	SH	CALL	SOLE	900,000	0	0
ASTE MGT INC NEW	OPTIONS - CALLS	94106L909	23633	1,031,100	SH	CALL	SOLE	1,031,100	0	0
MER EXPRESS CO	OPTIONS - PUTS	25816959	11842	335,000	SH	PUT	SOLE	335,000	0	0
MER MEDICAL SYSTEM	OPTIONS - PUTS	02744M958	1945	120,000	SH	PUT	SOLE	120,000	0	0
OMET INC	OPTIONS - PUTS	90613950	11527	402,200	SH	PUT	SOLE	402,200	0	0
MMINS INC	OPTIONS - PUTS	231021956	21719	772,100	SH	PUT	SOLE	772,100	0	0
UTSCHE BANK REG S	OPTIONS - PUTS	D18190958	22715	500,000	SH	PUT	SOLE	500,000	0	0
RR MCGEE CORP	OPTIONS - PUTS	492386957	31683	715,200	SH	PUT	SOLE	715,200	0	0
HMAN BROS HLDGS I	OPTIONS - PUTS	524908950	26645	500,000	SH	PUT	SOLE	500,000	0	0
NHATTAN ASSOC INC	OPTIONS - PUTS	562750959	9701	410,000	SH	PUT	SOLE	410,000	0	0
GRAW HILL INC	OPTIONS - PUTS	580645959	24176	400,000	SH	PUT	SOLE	400,000	0	0
ODYS CORP	OPTIONS - PUTS	615369955	23122	560,000	SH	PUT	SOLE	560,000	0	0
YAL BANK OF CANAD	OPTIONS - PUTS	780087952	23995	653,100	SH	PUT	SOLE	653,100	0	0
TD TECHNOLOGIES C	OPTIONS - PUTS	913017959	41425	668,800	SH	PUT	SOLE	668,800	0	0
ALGREEN CO	OPTIONS - PUTS	931422959	5888	201,700	SH	PUT	SOLE	201,700	0	0