

**RECEIVED**  
MAR 28 2003  
OFFICE OF THE SECRETARY

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

13F CON P/11/14/03

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: September 30, 2002

Check here if Amendment ; Amendment Number: 1  
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

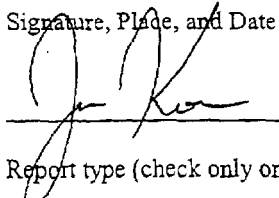
Form 13F File Number: 028-06461

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

Signature, Place, and Date of Signing:



Minnetonka, Minnesota

3/27/03

Report type (check only one.):

- 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

CONFIDENTIAL TREATMENT EXPIRES



PROCESSED  
FEB 04 2004  
THOMSON  
FINANCIAL



Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	55
Form 13F Information Table Value Total:	290,364 (thousands)
List of Other Included Managers:	N/A

IDENTENTIAL TREATMENT REQUESTED

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8				
NAME OF ISSUER	TITLE OF CLASS	CLISIP	VALUE (K \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
ACTV INC	COM	0008RE104	\$204	279,164 SH			SOLE	NONE	279,164		
AMERICAN FINANCIAL HOLDINGS	COM	026075101	\$16,905	555,000 SH			SOLE	NONE	565,900		
AMERICAN WATER WORKS INC	COM	030411102	\$8,039	180,000 SH			SOLE	NONE	180,000		
AT&T CORP	COM	001957109	\$34,411	2,865,200 SH			SOLE	NONE	2,865,200		
AT&T CANADA INC	DEPS RCPT CL B	002070202	\$1,142	35,600 PRN			SOLE	NONE			35,600
CITIGROUP	CALL	172967901	\$210	1,500		CALL	SOLE	NONE	1,500		
COMCAST CORP	CALL	200300101	\$324	15,200 SH			SOLE	NONE	15,200		
COMCAST CORP	CALL	200300101	\$16,576	777,100 SH			SOLE	NONE	777,100		
COR THERAPEUTICS	NOTE 4.5% 8/1	217753A57	\$2,128	2,000,000 PRN			SOLE	NONE			2,000,000
COR THERAPEUTICS	NOTE 5% 3/0	217753A04	\$7,455	7,000,000 PRN			SOLE	NONE			7,000,000
DOLE FOOD COMPANY	COM	2556605106	\$1,452	50,000 SH			SOLE	NONE	50,000		
DRESS BARN INC	COM	281570105	\$934	60,000 SH			SOLE	NONE	60,000		
DREYER'S GRAND ICE CREAM INC	COM	261878102	\$2,445	35,000 SH			SOLE	NONE	35,000		
ECHO BAY MINES LTD	COM	278751102	\$69	79,100 SH			SOLE	NONE	79,100		
ECHO BAY MINES LTD	COM	278751102	\$210	187,500 SH			SOLE	NONE	187,500		
EXPEDIA INC	CALL	302125109	\$1,053	20,980 SH			SOLE	NONE	20,980		
FEL COMPANY	COM	302411109	\$160	11,075 SH			SOLE	NONE	11,075		
GENERAL MOTORS	CLASS H NEW	370442032	\$275	30,000 SH			SOLE	NONE	30,000		
HERSHEY FOODS CORP	COM	427866108	\$11,790	190,000 SH			SOLE	NONE	190,000		
HERSHEY FOODS	CALL	427866908	\$931	700		CALL	SOLE	NONE	700		
HISPANIC BROADCASTING CORP	CALL	433578104	\$655	500		CALL	SOLE	NONE	500		
HOLLWOOD CASINO CORP	CALL	433578104	\$14,629	784,374 SH			SOLE	NONE	784,374		
HOTELS COM	CALL	438132203	\$1,206	99,800 SH			SOLE	NONE	99,800		
HOTELS COM	CALL	441477108	\$172	3,400 SH			SOLE	NONE	3,400		
NASDAQ 100 SHARES	UNIT SER 1	631100104	\$208	10,000 SH			SOLE	NONE	10,000		
NORTHROP GRUMMAN	CALL	666607902	\$1,405	87,700 SH			SOLE	NONE	87,700		
NORTHROP GRUMMAN	CALL	666607902	\$286	171		CALL	SOLE	NONE	171		
NOVELLUS SYSTEMS INC	PUT	656007952	\$282	1,150		PUT	SOLE	NONE	1,150		
NOVELLUS SYSTEMS INC	COM	670008101	\$649	26,360 SH			SOLE	NONE	26,360		
P & O PRINCESS CRUISES	ADK	693070104	\$710	25,000 SH			SOLE	NONE	25,000		
PAYPAL INC	COM	704508100	\$1,177	56,300 SH			SOLE	NONE	56,300		
PENNZOIL-QUAKER STATE CO	COM	709323109	\$6,591	300,000 SH			SOLE	NONE	300,000		
PFIZER INC	COM	717081103	\$2,827	97,400 SH			SOLE	NONE	97,400		
PHARMACIA CORPORATION	COM	717130102	\$4,320	111,100 SH			SOLE	NONE	111,100		
PHARMACIA CORPORATION	COM	717130102	\$46,174	1,187,600 SH			SOLE	NONE	1,187,600		
PHARMACIA	PUT	717130952	\$780	1,000		PUT	SOLE	NONE	1,000		
PHARMACIA	PUT	717130952	\$2,280	3,000		PUT	SOLE	NONE	3,000		
PURE RESOURCES INC	COM	74622E102	\$5,089	227,200 SH			SOLE	NONE	227,200		
RELIANT ENERGY INC	COM	75952J108	\$4,004	400,000 SH			SOLE	NONE	400,000		
RELIANT ENERGY INC	COM	75952J108	\$87	49,035 SH			SOLE	NONE	49,035		
SPDR TR	UNIT SER 1	78462F103	\$573	7,000 SH			SOLE	NONE	7,000		
SPECTRIAN CORP	UNIT SER 1	78462F103	\$859	10,400 SH			SOLE	NONE	10,400		
SYNCOR INTL CORP-DEI	COM	847609106	\$1,259	426,619 SH			SOLE	NONE	426,619		
TRAVELERS PROP CASUALTY	COM	87157J106	\$3,105	98,700 SH			SOLE	NONE	98,700		
TRW INC	CL B	89420C406	\$2,985	220,650 SH			SOLE	NONE	220,650		
TRW INC	COM	872649108	\$47,133	805,000 SH			SOLE	NONE	805,000		
TRW INC	CALL	872649908	\$205	500		CALL	SOLE	NONE	500		
UNILAB CORPORATION	COM NEW	904763208	\$16,776	800,000 SH			SOLE	NONE	800,000		
USA INTERACTIVE	COM	902984103	\$523	27,000 SH			SOLE	NONE	27,000		
USA INTERACTIVE	COM	902984103	\$981	50,610 SH			SOLE	NONE	50,610		
USA INTERACTIVE	COM	902984103	\$2,763	142,548 SH			SOLE	NONE	142,548		
USA INTERACTIVE	COM	902984103	\$6,783	350,000 SH			SOLE	NONE	350,000		
VESTCOM INTERNATIONAL INC	COM	924804105	\$2,388	400,000 SH			SOLE	NONE	400,000		
VIB CORP	COM	91823H108	\$936	62,500 SH			SOLE	NONE	62,500		