

13FCONF 2/13/04

Confidential Treatment Request

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

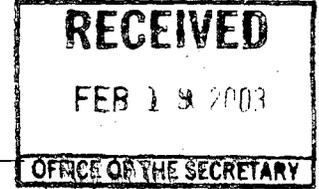


03044236

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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: Akanthos Capital Management, LLC
Address: 21700 Oxnard Street, Suite 1520
Woodland Hills, CA 91367-7584



Form 13F File Number: 28- 10430

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: _____
Title: _____
Phone: _____

**CONFIDENTIAL TREATMENT EXPIRES
AND DENIED**

Signature, Place, and Date of Signing:

[Signature] [City, State] [Date]

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).)

PROCESSED
AUG 02 2004
THOMSON
FINANCIAL

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>9</u>
Form 13F Information Table value Total:	<u>\$ 94,615</u> (thousands)

List of Other Included Managers:

Akanthos Arbitrage Master Fund, L.P.

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FORM 13F INFORMATION TABLE
VALUE SHARES/ SH/ PUT/ INVSTMT OTHER

VOTING AUTHORITY	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN	CALL	DSCRETN	MANAGERS
NAME OF ISSUER								
SOLE								
SHARED								
NONE								
CHARMING SHOPPES INC	NOTE 4.750% 6/0	161133AC7	5107	6500000	PRN		SOLE	
6500000								
GAP INC DEL	NOTE 5.750% 3/1	364760AJ7	22043	17500000	PRN		SOLE	
17500000								
GENERAL MTRS CORP	DEB SR CONV B	370442733	25858	1125000	SH		SOLE	
1125000								
GENERAL MTRS CORP	CALL	370442905	3686	100000	SH	CALL	SOLE	
100000								
ISIS PHARMACEUTICALS INC DEL	NOTE 5.500% 5/0	464337AC8	4330	6000000	PRN		SOLE	
6000000								
MILLENNIUM PHARMACEUTICALS I	NOTE 5.500% 1/1	599902AB9	2888	3500000	PRN		SOLE	
3500000								
NATIONAL AUSTRALIA BK LTD	SPONSORED ADR	632525408	664	7400	SH		SOLE	
7400								
NETWORKS ASSOCS INC	NOTE 5.250% 8/1	64123LAB7	17273	14000000	PRN		SOLE	
14000000								
XL CAP LTD	DBC	5/2 98372PAB4	12766	20000000	PRN		SOLE	
20000000								

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