NON-PUBLIC

P 2/13/04

Confidential Treatment Request

CONFIDENTIAL TREATMENT DENIED

03044242

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2003

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

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: Michael Kao
Title: Managing Member
Phone: (818)456-5220

Signature, Place, and Date of Signing:

Woodland Hills, CA November 11, 2003

Report Type (Check only one.):

PROCESSED
AUG 02 2004
THOMSON FINANCIAL

[x] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form13F Information Table Entry Total: 45

Form13F Information Table Value Total: $677,510 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	28-10433	Akanthos Arbitrage Master Fund, L.P.

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CONFIDENTIAL TREATMENT REQUESTED

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE	SHARED	NONE
AMAZON COM INC	COM	023135106	251	2510		PUT			2510		
AMAZON COM INC	COM	023135106	48	1000					1000		
BROCADE COMMUNICATIONS SYS I	NOTE 2.000% 1/0	111621AB4	9135	10500000					10500000		
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	12500	2500		CALL			2500		
CARNIVAL CORP	NOTE 10/2	143658AS1	25350	40000000					40000000		
CEPHALON INC	NOTE 2.500%12/1	156708AE9	14138	15000000					15000000		
COMCAST CORP NEW	CL A SPL	20030N200	1482	50000					50000		
COMCAST HOLDINGS CORP	ZONES CV2% PCS	200300507	10852	325000					325000		
CONTINENTAL AIRLS INC	CL B	210795308	6000	1200		PUT			1200		
CONTINENTAL AIRLS INC	NOTE 4.500% 2/0	210795PD6	4063	5000000					5000000		
ECHOSTAR COMMUNICATIONS NEW	NOTE 4.875% 1/0	278762AD1	77109	75000000					75000000		
ECHOSTAR COMMUNICATIONS NEW	NOTE 5.750% 5/1	278762AG4	8222	7500000	PRN		DEFINED	1	7500000	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	1676	43750					43750		
GENERAL MTRS CORP	CL H NEW	370442832	5009	350000					350000		
GENERAL MTRS CORP	DEB SR CONV B	370442733	74730	3250000					3250000		
GENERAL MTRS CORP	COM	370442105	1760	43000					43000		
ISIS PHARMACEUTICALS INC DEL	NOTE 5.500% 5/0	464337AC8	2906	3500000					3500000		
IVAX CORP	NOTE 5.500% 5/1	465823AD4	10088	10000000					10000000		
KULICKE & SOFFA INDS INC	NOTE 5.250% 8/1	501242AJ0	4620	5000000					5000000		
LIBERTY MEDIA CORP	DEB 4.000%11/1	530715AG6	29902	45000000					45000000		
LUCENT TECHNOLOGIES INC	COM	549463107	54	25000					25000		
LUCENT TECHNOLOGIES INC	DBCV 2.750% 6/1	549463AG2	1888	2000000					2000000		
LUCENT TECHNOLOGIES INC	DBCV 2.750% 6/1	549463AG2	472	500000	SH		DEFINED	1	500000	0	0
MEDAREX INC	NOTE 4.500% 7/0	583916AA9	3724	4500000					4500000		
MERRILL LYNCH & CO INC	FRNT 3/1	590188A73	46405	45500000					45500000		
NASDAQ 100 TR	UNIT SER 1	631100104	100000	2000		PUT			2000		
NASDAQ 100 TR	UNIT SER 1	631100104	180000	2000		PUT			2000		
NATIONAL AUSTRALIA BK LTD	SPONSORED ADR	632525408	1095	10500					10500		
PACIFICARE HEALTH SYS DEL	COM	695112102	100	1000		PUT			1000		
PEGASUS COMMUNICATIONS CORP	CL A NEW	705904605	0	17		PUT			17		
PMC-SIERRA INC	NOTE 3.750% 8/1	69344FAB2	2395	2500000					2500000		
PROVINCE HEALTHCARE CO	NOTE 4.250%10/1	743977AE0	6900	7500000					7500000		
RADIO ONE INC	CL D NON VTG	75040P405	2355	164000					164000		
ROYAL CARIBBEAN CRUISES LTD	NOTE 2/0	780153AK8	17900	40000000					40000000		
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	84	3000					3000		
SANMINA SCI CORP	SDCV 9/1	800907AD9	4963	10000000					10000000		
SPRINT CORP	PCS COM SER 1	852061506	401	70000					70000		
STARWOOD HOTELS&RESORTS WRLD	PAIRED CTF	85590A203	200	2000		PUT			2000		
STARWOOD HOTELS&RESORTS WRLD	PAIRED CTF	85590A203	150	1500		PUT			1500		
TENET HEALTHCARE CORP	COM	88033G100	50	500		CALL			500		
TYCO INTL GROUP S A	DBCV 2.750% 1/1	902118BF4	2750	2500000					2500000		
TYCO INTL LTD NEW	COM	902124106	150	1500		PUT			1500		
TYCO INTL LTD NEW	COM	902124106	204	10000					10000		
VITESSE SEMICONDUCTOR CORP	SDCV 4.000% 3/1	928497AB2	4838	5000000					5000000		
WASHINGTON MUT INC	COM	939322103	591	15000					15000		

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