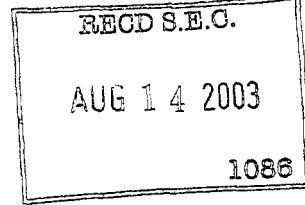
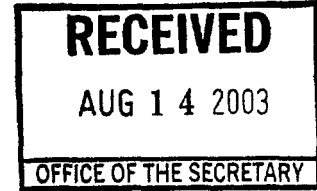


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



Form 13F

Form 13F COVER PAGE



03044244

Report for the Calendar Year or Quarter Ended: June 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 - Confidential ***
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 August 08, 2003

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

CONFIDENTIAL TREATMENT DENIED

PROCESSED
AUG 02 2004
J THOMSON
FINANCIAL

Report Summary:

Number of Other Included Managers: 1
Form13F Information Table Entry Total: 39
Form13F Information Table Value Total: \$253,073 (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.

CONFIDENTIAL TREATMENT REQUESTED

<TABLE> <C> <C> FORM 13F INFORMATION TABLE <C>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSMT DCRETN	OTHER MANAGERS	SOLE VOTING AUTHORITY	SHARED	NONE
AMAZON COM INC	NOTE 4.750% 2/0	023135AF3	18925	20000000	PRN		DEFINED 01		20000000	0	0
AMAZON COM INC	COM	023135106	9116	251000	SH	Put	DEFINED 01		251000	0	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	3114	150000	SH	Call	DEFINED 01		150000	0	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	208	10000	SH		DEFINED 01		10000	0	0
CARNIVAL CORP	NOTE 10/2	143658A51	8016	12500000	PRN		DEFINED 01		12500000	0	0
CARNIVAL CORP	NOTE 10/2	143658A51	8016	12500000	PRN		DEFINED 01		12500000	0	0
CEPHALON INC	NOTE 2.500%12/1	156708AE9	6013	6500000	PRN		DEFINED 01		6500000	0	0
COMCAST HOLDINGS CORP	ZONES CV2% PCS	200300507	3150	100000	SH		DEFINED 01		100000	0	0
CONTINENTAL AIRLIS INC	NOTE 4.500% 2/0	210795PD6	2427	3000000	PRN		DEFINED 01		3000000	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	40268	40000000	PRN		DEFINED 01		40000000	0	0
ECHOSTAR COMMUNICATIONS NEW	NOTE 4.875% 1/0	278762AD1	1225	50000	SH	Put	DEFINED 01		50000	0	0
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	3675	150000	SH	Call	DEFINED 01		150000	0	0
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	490	20000	SH		DEFINED 01		20000	0	0
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	2644	73450	SH		DEFINED 01		73450	0	0
GENERAL MTRS CORP	COM	370442105	45218	2025000	SH		DEFINED 01		2025000	0	0
GENERAL MTRS CORP	DEB SR CONV B	370442733	4163	325000	SH		DEFINED 01		325000	0	0
GENERAL MTRS CORP	CL H NEW	370442832	75	13960	SH		DEFINED 01		13960	0	0
ISIS PHARMACEUTICALS INC	COM	464330109	2023	2500000	PRN		DEFINED 01		2500000	0	0
ISIS PHARMACEUTICALS INC DEL	NOTE 5.500% 5/0	464337AC8	730	16300	SH		DEFINED 01		16300	0	0
KERR MCGEE CORP	COM	492386107	10838	10000000	PRN		DEFINED 01		10000000	0	0
KERR MCGEE CORP	SDCV 5.250% 2/1	492386AP2	13050	20000000	PRN		DEFINED 01		20000000	0	0
LIBERTY MEDIA CORP	DEB 4.000%11/1	530715AG6	574	258000	SH		DEFINED 01		258000	0	0
LIBERTY MEDIA CORP	COM	549463107	1198	400000	SH	Put	DEFINED 01		400000	0	0
LUCCENT TECHNOLOGIES INC	UNIT SER 1	631100104	898	8000	SH		DEFINED 01		8000	0	0
NASDAQ 100 TR	SPONSORED ADR	632525408	4933	100000	SH	Put	DEFINED 01		100000	0	0
NATIONAL AUSTRALIA BK LTD	COM	695112102	4563	5000000	PRN		DEFINED 01		5000000	0	0
PACIFICARE HEALTH SYS DEL	NOTE 4.250%10/1	743977AE0	1711	96517	SH		DEFINED 01		96517	0	0
PROVINCE HEALTHCARE CO	CL D NON VTG	75040P405	4997	5000000	PRN		DEFINED 01		5000000	0	0
RADIO ONE INC	NOTE 4.250% 5/0	800907AB3	978	170000	SH		DEFINED 01		170000	0	0
SANMINA SCI CORP	PCS COM SER 1	852061506	5718	200000	SH	Put	DEFINED 01		200000	0	0
SPRINT CORP	PAIRED CTF	85590AZ03	9711	17500000	PRN		DEFINED 01		17500000	0	0
STARWOOD HOTELS&RESORTS WRLD	NOTE 5/2	85590AA09	286	10000	SH	Call	DEFINED 01		10000	0	0
STARWOOD HOTELS&RESORTS WRLD	PAIRED CTF	85590AZ03	583	50000	SH	Call	DEFINED 01		50000	0	0
TENET HEALTHCARE CORP	COM	88033G100	1898	100000	SH		DEFINED 01		100000	0	0
TYCOO INTL LTD NEW	COM	902124106	1147	108300	SH		DEFINED 01		108300	0	0
XEROX CORP	COM	984121103	8300	100000	SH	Put	DEFINED 01		100000	0	0
XL CAP LTD	CL A	G98255105	18915	29700000	PRN		DEFINED 01		29700000	0	0
XL CAP LTD	DBCV	98372PAB4	1079	13000	SH		DEFINED 01		13000	0	0