

NON-PUBLIC

13FCON P 2/13/04

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



03044248

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT  
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended: December 31, 2002

Check here if Amended: ☐ Amendment Number: \_\_\_\_\_

This Amendment (Check only one): ☐ is a restatement.  
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

WS Capital Management, L.P.

Name

300 Crescent Court Suite 880 Dallas Texas 75201  
Address (Street) (City) (State) (Zip)

Form 13F File Number: 28-10349

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.

For further information please contact:

Joseph I. Worsham, II

Person Signing this Report on Behalf of Reporting Manager:

Reid S. Walker

(Name)

Member of WS Capital, L.L.C., general partner of filer

(Title)

(214) 756-6056

(Phone)

Signature, Place, and Date of Signing:

(Signature)

Dallas, Texas

(City, State)

February 11, 2003

(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).)

List of Other Managers Reporting for this Manager: None

## FORM 13F SUMMARY PAGE

### Report Summary:

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Number of Other Included Managers:      | <u>0</u>                        |
| Form 13F Information Table Entry Total: | <u>25</u>                       |
| Form 13F Information Table Value Total: | <u>\$ 34,741</u><br>(thousands) |

List of Other Included Managers:

FORM 13F

| Name of Reporting Manager: WS Capital Management, L.P. |                             |                    |                                 |                                  |                     |              |                                       |                                |           | (SEC USE ONLY) |      |
|--------------------------------------------------------|-----------------------------|--------------------|---------------------------------|----------------------------------|---------------------|--------------|---------------------------------------|--------------------------------|-----------|----------------|------|
| Column 1:<br>Name of Issuer                            | Column 2:<br>Title of Class | Column 3:<br>CUSIP | Column 4:<br>Value<br>(x\$1000) | Column 5:                        |                     |              | Column 6:<br>Investment<br>Discretion | Column 7:<br>Other<br>Managers | Column 8: |                |      |
|                                                        |                             |                    |                                 | Shares or<br>Principal<br>Amount | Share/<br>Principal | Put/<br>Call |                                       |                                | Sole      | Shared         | None |
| AGERE SYS INC                                          | CL A                        | 00845V100          | 144                             | 100,000                          | SH                  |              | SHARED <sup>2</sup>                   |                                |           | 100,000        |      |
| BAXTER INTL INC                                        | CORP<br>UNITS 7%            | 071813406          | 351                             | 7,000                            | SH                  |              | SOLE <sup>1</sup>                     |                                | 7,000     |                |      |
| BIOVAIL CORP                                           | COM                         | 09067J109          | 1,056                           | 40,000                           | SH                  |              | SOLE <sup>1</sup>                     |                                | 40,000    |                |      |
| CALIFORNIA AMPLIFIER<br>INC                            | COM                         | 129900106          | 352                             | 69,500                           | SH                  |              | SHARED <sup>3</sup>                   |                                |           | 69,500         |      |
| CENTURY BUSINESS<br>SVCS INC                           | COM                         | 156490104          | 239                             | 90,200                           | SH                  |              | SOLE <sup>1</sup>                     |                                | 90,200    |                |      |
| COOPER COS INC                                         | COM NEW                     | 216648402          | 250                             | 10,000                           | SH                  |              | SHARED <sup>2</sup>                   |                                | 10,000    |                |      |
| CTI MOLECULAR<br>IMAGING INC                           | COM                         | 22943D105          | 402                             | 16,300                           | SH                  |              | SHARED <sup>2</sup>                   |                                | 16,300    |                |      |
| E M C CORP MASS                                        | COM                         | 268648102          | 1,044                           | 170,000                          | SH                  |              | SOLE <sup>1</sup>                     |                                | 170,000   |                |      |
| HARVEST NATURAL<br>RESOURCES IN                        | COM                         | 41754V103          | 884                             | 137,000                          | SH                  |              | SHARED <sup>2</sup>                   |                                |           | 137,000        |      |
| HOLLY CORP                                             | COM PAR<br>\$0.01           | 435758305          | 7,171                           | 328,200                          | SH                  |              | SHARED <sup>2</sup>                   |                                |           | 328,200        |      |
| INTER TEL INC                                          | COM                         | 458372109          | 523                             | 25,000                           | SH                  |              | SHARED <sup>2</sup>                   |                                |           | 25,000         |      |
| NCE PETROFUND I                                        | TR UT<br>NEW 2001           | 62885E406          | 960                             | 139,200                          | SH                  |              | SOLE <sup>1</sup>                     |                                | 139,200   |                |      |
| NCR CORP NEW                                           | COM                         | 62886E108          | 5,935                           | 250,000                          | SH                  |              | SHARED <sup>2</sup>                   |                                |           | 250,000        |      |

# CONFIDENTIAL TREATMENT

|                           |                 |           |       |         |    |  |                     |  |         |  |
|---------------------------|-----------------|-----------|-------|---------|----|--|---------------------|--|---------|--|
| PERSISTENCE SOFTWARE INC  | COM             | 715329108 | 112   | 233,900 | SH |  | SOLE <sup>1</sup>   |  | 233,900 |  |
| PHARMACEUTICAL HLDERS TR  | DEPOSITR Y RCPT | 71712A206 | 2,223 | 30,000  | SH |  | SOLE <sup>1</sup>   |  | 30,000  |  |
| PICCADILLY CAFETERIAS INC | COM             | 719567109 | 542   | 451,941 | SH |  | SHARED <sup>2</sup> |  | 451,941 |  |
| PLAINS RES INC            | COM PAR \$0.01  | 726540503 | 145   | 12,200  | SH |  | SOLE <sup>1</sup>   |  | 12,200  |  |
| PRE PAID LEGAL SVCS INC   | COM             | 740065107 | 5,350 | 204,200 | SH |  | SHARED <sup>2</sup> |  | 204,200 |  |
| RIBAPHARM                 | COM             | 762537108 | 162   | 24,700  | SH |  | SOLE <sup>1</sup>   |  | 24,700  |  |
| SILICON LABORATORIES INC  | COM             | 826919102 | 2,345 | 122,900 | SH |  | SHARED <sup>2</sup> |  | 122,900 |  |
| SKYWORKS SOLUTIONS INC    | COM             | 83088M102 | 431   | 50,000  | SH |  | SHARED <sup>2</sup> |  | 50,000  |  |
| SPORTSMANS GUIDE IN       | COM NEW         | 848907200 | 148   | 21,200  | SH |  | SHARED <sup>3</sup> |  | 21,200  |  |
| STILWILL FINL INC         | COM             | 860831106 | 1,438 | 110,000 | SH |  | SHARED <sup>2</sup> |  | 110,000 |  |
| TECH-TEAM GLOBAL INC      | COM             | 878311109 | 2,354 | 316,769 | SH |  | SHARED <sup>2</sup> |  | 316,769 |  |
| Z TEL TECHNOLOGIES INC    | COM             | 988792107 | 180   | 222,400 | SH |  | SHARED <sup>3</sup> |  | 222,400 |  |

<sup>1</sup> WS Capital Management, L.P. has sole investment discretion and voting authority for shares held by (i) Walker Smith Capital Master Fund, composed of Walker Smith Capital, L.P. and Walker Smith Capital (QP), L.P., and (ii) Walker Smith International Fund, Ltd.

<sup>2</sup> WS Capital Management, L.P. has shared investment discretion and voting authority with WSV Management, L.L.C. WS Capital Management, L.P. has sole investment discretion and voting authority for shares held by (i) Walker Smith Capital Master Fund, composed of Walker Smith Capital, L.P. and Walker Smith Capital (QP), L.P., and (ii) Walker Smith International Fund, Ltd. WSV Management, L.L.C. has sole investment discretion and voting authority for shares held by (i) WS Opportunity Master Fund, composed of WS Opportunity Fund, L.P. and WS Opportunity Fund (QP), L.P., and (ii) WS Opportunity Fund International, Ltd. Reid S. Walker and G.

## **CONFIDENTIAL TREATMENT**

Stacy Smith, as control persons for both WS Capital, L.L.C. (the general partner of WS Capital Management, L.P.) and WSV Management, L.L.C., each can control the investment and voting of these shares.

<sup>3</sup> WSV Management, L.L.C. has sole investment discretion and voting authority for shares held by (i) WS Opportunity Master Fund, composed of WS Opportunity Fund, L.P. and WS Opportunity Fund (QP), L.P., and (ii) WS Opportunity Fund International, Ltd. Reid S. Walker and G. Stacy Smith are reporting these shares as each may have shared investment discretion and voting authority for those shares controlled by WSV Management, L.L.C., in that Messrs. Walker and Smith together control a majority of the voting rights of WSV Management, L.L.C.