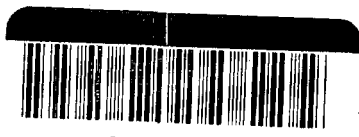


13FCOMP 2/14/04

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

RECD S.E.C.
FEB 12 2003
RECEIVED SECRETARY
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Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

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: 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:

Jim Korn Minnetonka, Minnesota

CONFIDENTIAL TREATMENT EXPIRED
AND/OR DENIED

PROCESSED
NOV 01 2004
THOMSON FINANCIAL

Feb 12, 2003

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

h

Form 13F SUMMARY PAGE

Report Summary:

| | |
|---|----------------------------|
| Number of Other Included Managers: | 0 |
| Form 13F Information Table Entry Total: | 157 |
| Form 13F Information Table Value Total: | \$1,329,400 (thousands) |
| List of Other Included Managers: | N/A |

CONFIDENTIAL TREATMENT REQUESTED

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 | COLUMN 7 | COLUMN 8 | | | |
|------------------------------|-------------------|-----------|---------------------|--------------------|------------|--------------|---------------|---------------|---------|--------|------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INV. DISC. | OTHER MGRS | SOLE | SHARED | NONE |
| 3M CO | COM | 88579Y101 | \$1,665 | 13,500 | SH | | SOLE | N/A | 13,500 | 0 | 0 |
| ADVANCED MICRO | DBCV 4.750% 2/0 | 007903AE7 | \$11,450 | 18,125,000 | PRN | | SOLE | N/A | 0 | 0 | 18,125,000 |
| AFFILIATED COMPUTER SERVICES | CL A | 008190100 | \$8,450 | 160,500 | SH | | SOLE | N/A | 160,500 | 0 | 0 |
| ALLERGAN INC | COM | 018490102 | \$2,449 | 42,500 | SH | | SOLE | N/A | 42,500 | 0 | 0 |
| AMERICAN TOWER CORP | NOTE 5.000% 2/1 | 029912AF9 | \$16,783 | 25,525,000 | PRN | | SOLE | N/A | 0 | 0 | 25,525,000 |
| AMERICAN WTR WKS INC | COM | 030411102 | \$12,507 | 275,000 | SH | | SOLE | N/A | 275,000 | 0 | 0 |
| AMERIPATH INC. | COM | 03071D109 | \$703 | 32,700 | SH | | SOLE | N/A | 32,700 | 0 | 0 |
| ANADARKO PETE CORP | COM | 032511107 | \$4,598 | 96,000 | SH | | SOLE | N/A | 96,000 | 0 | 0 |
| ANTEC CORP | NOTE 4.500% 5/1 | 03664PAB1 | \$5,038 | 5,063,000 | PRN | | SOLE | N/A | 0 | 0 | 5,063,000 |
| APPLIED MATERIALS INC | COM | 038222105 | \$652 | 50,000 | SH | | SOLE | N/A | 50,000 | 0 | 0 |
| APPLIED MATERIALS INC | COM | 038222105 | \$1,955 | 150,000 | SH | | SOLE | N/A | 150,000 | 0 | 0 |
| ARROW ELECTRONICS INC. | DBCV 2/2 | 042735AY6 | \$8,919 | 20,000,000 | PRN | | SOLE | N/A | 0 | 0 | 20,000,000 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | \$1,328 | 235,000 | SH | | SOLE | N/A | 235,000 | 0 | 0 |
| AVATAR HLDGS INC | NOTE 7.000% 4/0 | 05349AD2 | \$5,693 | 5,697,000 | PRN | | SOLE | N/A | 0 | 0 | 5,697,000 |
| BARNES & NOBLE | COM | 067774109 | \$1,301 | 72,000 | SH | | SOLE | N/A | 72,000 | 0 | 0 |
| BAXTER INTERNATIONAL INC | DBCV 1.250% 6/0 | 071813AR0 | \$33,610 | 33,755,000 | PRN | | SOLE | N/A | 0 | 0 | 33,755,000 |
| BAXTER INTERNATIONAL INC | CORP UNITS 7% | 071813406 | \$8,922 | 178,900 | PRN | | SOLE | N/A | 0 | 0 | 178,900 |
| BENCHMARK ELECTRONICS INC | COM | 08160H101 | \$2,150 | 75,000 | SH | | SOLE | N/A | 75,000 | 0 | 0 |
| BEST BUY CO INC | DBCV 0.684% 6/2 | 086516AD3 | \$4,328 | 6,350,000 | PRN | | SOLE | N/A | 0 | 0 | 6,350,000 |
| CALPINE CORP | NOTE 4.000% 12/2 | 131347BA3 | \$68 | 136,000 | PRN | | SOLE | N/A | 0 | 0 | 136,000 |
| CARNIVAL CORP | COM | 143658102 | \$1,183 | 47,400 | SH | | SOLE | N/A | 47,400 | 0 | 0 |
| CENDANT CORP | COM | 151313103 | \$2,505 | 239,000 | SH | | SOLE | N/A | 239,000 | 0 | 0 |
| CENDANT CORP | DEBT 2/1 | 151313AFO | \$4,596 | 7,250,000 | PRN | | SOLE | N/A | 0 | 0 | 7,250,000 |
| CHARLES RIV LABS INTL INC | COM | 159864107 | \$4,629 | 120,300 | SH | | SOLE | N/A | 120,300 | 0 | 0 |
| CHARMING SHOPPES | COM | 161133103 | \$1,470 | 351,600 | SH | | SOLE | N/A | 351,600 | 0 | 0 |
| CHARTER COMMUNICATIONS | NOTE 4.750% 6/0 | 16117MAC1 | \$1,018 | 5,400,000 | PRN | | SOLE | N/A | 0 | 0 | 5,400,000 |
| CHECKPOINT SYSTEMS INC | SDCV 5.250% 11/0 | 162825AB9 | \$1,380 | 1,525,000 | PRN | | SOLE | N/A | 0 | 0 | 1,525,000 |
| CHEVRONTXACO CORP | COM | 166764100 | \$2,247 | 33,800 | SH | | SOLE | N/A | 33,800 | 0 | 0 |
| CIENA CORP | NOTE 3.750% 2/0 | 171779AA9 | \$2,668 | 3,760,000 | PRN | | SOLE | N/A | 0 | 0 | 3,760,000 |
| CLEAR CHANNEL COMMUNICATIONS | NOTE 2.625% 4/0 | 184502AB8 | \$38,819 | 38,938,000 | PRN | | SOLE | N/A | 0 | 0 | 38,938,000 |
| COEUR D ALENE MINES CORP IDA | NOTE 13.325% 12/3 | 192108AH1 | \$639 | 425,000 | PRN | | SOLE | N/A | 0 | 0 | 425,000 |
| COEUR D ALENE MINES CORP IDA | NOTE 13.325% 12/3 | 192108AH1 | \$2,012 | 1,338,000 | PRN | | SOLE | N/A | 0 | 0 | 1,338,000 |
| COGNIZANT TECH SOLUTIONS CRP | CL A | 912446102 | \$12,987 | 179,800 | SH | | SOLE | N/A | 179,800 | 0 | 0 |
| COGNIZANT TECH SOLUTIONS CRP | CL A | 912446102 | \$32,927 | 455,862 | SH | | SOLE | N/A | 455,862 | 0 | 0 |
| COORSTEK INC | COM | 217020106 | \$5,749 | 225,000 | SH | | SOLE | N/A | 225,000 | 0 | 0 |
| COR THERAPEUTICS COOR | NOTE 4.500% 6/1 | 217753AG7 | \$9,863 | 9,000,000 | PRN | | SOLE | N/A | 0 | 0 | 9,000,000 |
| COR THERAPEUTICS COOR | NOTE 5.000% 3/0 | 217753AD4 | \$19,410 | 17,900,000 | PRN | | SOLE | N/A | 0 | 0 | 17,900,000 |
| CORNING INCORPORATED | DBCV 11/0 | 219350AJ4 | \$28,356 | 50,355,000 | PRN | | SOLE | N/A | 0 | 0 | 50,355,000 |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | \$1,420 | 27,500 | SH | | SOLE | N/A | 27,500 | 0 | 0 |
| COUNTRYWIDE FINANCIAL CORP | NOTE 2/0 | 222372AE4 | \$6,469 | 8,000,000 | PRN | | SOLE | N/A | 0 | 0 | 8,000,000 |
| CUMMINS INC | COM | 231021106 | \$900 | 32,000 | SH | | SOLE | N/A | 32,000 | 0 | 0 |
| DDI CORP | COM | 233162106 | \$67 | 303,629 | SH | | SOLE | N/A | 303,629 | 0 | 0 |
| DDI CORP | NOTE 5.250% 3/0 | 233162AA4 | \$138 | 720,000 | PRN | | SOLE | N/A | 0 | 0 | 720,000 |
| DEVON ENERGY CORP | DEB 4.900% 8/1 | 25179MAA1 | \$30,359 | 30,063,000 | PRN | | SOLE | N/A | 0 | 0 | 30,063,000 |
| DEVON ENERGY CORP | DEB 4.950% 8/1 | 25179MAB9 | \$11,084 | 10,944,000 | PRN | | SOLE | N/A | 0 | 0 | 10,944,000 |

CONFIDENTIAL TREATMENT REQUESTED

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 | COLUMN 7 | COLUMN 8 | | | |
|------------------------------|-----------------|-----------|---------------------|--------------------|------------|--------------|---------------|---------------|-----------|--------|------------|
| Confidential | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INV. DISC. | OTHER MGRS | SOLE | SHARED | NONE |
| DIANON SYSTEMS INC | COM | 252826102 | \$23,914 | 501,228 SH | | | SOLE | N/A | 501,228 | 0 | 0 |
| DOLE FOOD COMPANY | COM | 256605106 | \$3,467 | 106,400 SH | | | SOLE | N/A | 106,400 | 0 | 0 |
| DREYERS GRAND ICE CREAM | COM | 261878102 | \$1,952 | 27,512 SH | | | SOLE | N/A | 27,512 | 0 | 0 |
| DUKE ENERGY CORP | COM | 264399106 | \$526 | 26,900 SH | | | SOLE | N/A | 26,900 | 0 | 0 |
| DUKE ENERGY CORP | COM | 264399106 | \$2,966 | 151,800 SH | | | SOLE | N/A | 151,800 | 0 | 0 |
| DUKE ENERGY CORP | COM | 264399106 | \$4,824 | 246,853 SH | | | SOLE | N/A | 246,853 | 0 | 0 |
| E*GROUP INC | NOTE 6.000% 2/0 | 269246AB0 | \$7,117 | 9,500,000 PRN | | | SOLE | N/A | 0 | 0 | 9,500,000 |
| EL PASO CORPORATION | COM | 28336L109 | \$348 | 50,000 SH | | | SOLE | N/A | 50,000 | 0 | 0 |
| EL PASO CORPORATION | DBCY 2/2 | 28336LAC3 | \$2,858 | 9,000,000 PRN | | | SOLE | N/A | 0 | 0 | 9,000,000 |
| ELAN FINANCE CORP | NOTE 12/1 | 284129AC7 | \$19,218 | 41,122,000 PRN | | | SOLE | N/A | 0 | 0 | 41,122,000 |
| EQUITY OFFICE | PFD CV B 5.25% | 294741509 | \$17,742 | 394,000 PRN | | | SOLE | N/A | 0 | 0 | 394,000 |
| EXPEDIA INC | CL A | 302125109 | \$1,404 | 20,980 SH | | | SOLE | N/A | 20,980 | 0 | 0 |
| FEL COMPANY | COM | 30241L109 | \$6,240 | 408,100 SH | | | SOLE | N/A | 408,100 | 0 | 0 |
| FIRST DATA CORP | COM | 319963104 | \$6,222 | 175,700 SH | | | SOLE | N/A | 175,700 | 0 | 0 |
| FLEMING COS INC | NOTE 5.250% 3/1 | 339130AR7 | \$668 | 1,300,000 PRN | | | SOLE | N/A | 0 | 0 | 1,300,000 |
| FOOT LOCKER INC | COM | 344849104 | \$1,830 | 174,300 SH | | | SOLE | N/A | 174,300 | 0 | 0 |
| FORD MOTOR COMPANY | COM PAR \$0.01 | 345370860 | \$1,646 | 177,000 SH | | | SOLE | N/A | 177,000 | 0 | 0 |
| FRANKLIN RESOURCES INC | NOTE 5/1 | 354613AC5 | \$2,810 | 4,750,000 PRN | | | SOLE | N/A | 0 | 0 | 4,750,000 |
| FRIEDMAN BILLINGS RAMSEY | CL A | 358433100 | \$1,872 | 200,000 SH | | | SOLE | N/A | 200,000 | 0 | 0 |
| GAP INC | COM | 364760108 | \$12,416 | 800,000 SH | | | SOLE | N/A | 800,000 | 0 | 0 |
| GENERAL MOTORS CORP | COM | 370442105 | \$3,384 | 91,800 SH | | | SOLE | N/A | 91,800 | 0 | 0 |
| GENERAL MOTORS CORP | COM | 370442105 | \$3,708 | 100,600 SH | | | SOLE | N/A | 100,600 | 0 | 0 |
| GENZYME CORP | SDCV 3.000% 5/1 | 372917AK0 | \$12,645 | 13,631,000 PRN | | | SOLE | N/A | 0 | 0 | 13,631,000 |
| GETTY IMAGES INC | COM | 374276103 | \$538 | 17,600 SH | | | SOLE | N/A | 17,600 | 0 | 0 |
| GLOBESPANVIRATA INC. | COM | 37957V106 | \$149 | 33,700 SH | | | SOLE | N/A | 33,700 | 0 | 0 |
| GRANITE STATE BANKSHARES | COM | 387472103 | \$10,923 | 250,000 SH | | | SOLE | N/A | 250,000 | 0 | 0 |
| HCC-INSURANCE HLDG | NOTE 2.000% 9/0 | 404132AA0 | \$8,067 | 7,500,000 PRN | | | SOLE | N/A | 0 | 0 | 7,500,000 |
| HISPANIC BROADCASTING CORP | CL A | 43357B104 | \$27,138 | 1,320,600 SH | | | SOLE | N/A | 1,320,600 | 0 | 0 |
| HOUSEHOLD INTERNATIONAL INC | COM | 441815107 | \$3,145 | 113,100 SH | | | SOLE | N/A | 113,100 | 0 | 0 |
| HOUSEHOLD INTERNATIONAL INC | COM | 441815107 | \$11,298 | 406,270 SH | | | SOLE | N/A | 406,270 | 0 | 0 |
| HOUSEHOLD INTERNATIONAL INC | COM | 441815107 | \$33,727 | 1,212,780 SH | | | SOLE | N/A | 1,212,780 | 0 | 0 |
| IKON OFFICE SOLUTIONS INC | COM | 451713101 | \$219 | 30,600 SH | | | SOLE | N/A | 30,600 | 0 | 0 |
| ILLINOIS TOOL WORKS | COM | 452308109 | \$3,522 | 54,300 SH | | | SOLE | N/A | 54,300 | 0 | 0 |
| IMS HEALTH INC | COM | 449934108 | \$11,200 | 700,000 SH | | | SOLE | N/A | 700,000 | 0 | 0 |
| IMS HEALTH INC | COM | 449934108 | \$9,040 | 565,000 SH | | | SOLE | N/A | 565,000 | 0 | 0 |
| INTEGRATED PROCESS EQUIP COR | NOTE 6.250% 9/1 | 45812KAD0 | \$2,089 | 2,058,000 PRN | | | SOLE | N/A | 0 | 0 | 2,058,000 |
| INTERIM SERVICES | NOTE 4.500% 6/0 | 45868PA8 | \$499 | 550,000 PRN | | | SOLE | N/A | 0 | 0 | 550,000 |
| INTERPUBLIC GRP | NOTE 12/1 | 460690AQ3 | \$25,223 | 32,150,000 PRN | | | SOLE | N/A | 0 | 0 | 32,150,000 |
| INTL PAPER CO | DBCY 6/2 | 460146BM4 | \$2,658 | 5,000,000 PRN | | | SOLE | N/A | 0 | 0 | 5,000,000 |
| IRT PPTY CO | COM | 450058102 | \$5,734 | 483,100 SH | | | SOLE | N/A | 483,100 | 0 | 0 |
| JACOR COMMUNICATIONS INC | FRNT 2/0 | 469858AB0 | \$8,080 | 16,250,000 PRN | | | SOLE | N/A | 0 | 0 | 16,250,000 |
| JO-ANN STORES INC | CL B NON VTG | 47758P208 | \$629 | 32,500 SH | | | SOLE | N/A | 0 | 0 | 32,500 |
| LABORATORY CORP AMER HLDGS | COM | 50540R409 | \$753 | 32,400 SH | | | SOLE | N/A | 32,400 | 0 | 0 |
| LABORATORY CORP AMER HLDGS | NOTE 9/1 | 50540RAC6 | \$13,238 | 19,805,000 PRN | | | SOLE | N/A | 0 | 0 | 19,805,000 |
| LEGG MASON INC | NOTE 6/1 | 524901AG0 | \$20,413 | 40,000,000 PRN | | | SOLE | N/A | 0 | 0 | 40,000,000 |

CONFIDENTIAL TREATMENT REQUESTED

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|------------------------------|------------------|-----------|---------------------|--------------------|------------|--------------|--------------|---------------|-----------|--------|------------|
| Confidential | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INV DISC. | OTHER MGRS | SOLE | SHARED | NONE |
| LEHMAN BROS HOLDINGS INC | FRNT 4/0 | 524908EC0 | \$33,510 | 33,700,000 | PRN | | SOLE | N/A | 0 | 0 | 33,700,000 |
| LIBERTY MEDIA CORP | DEB 3.750% 2/1 | 530715AL5 | \$13,094 | 25,181,000 | PRN | | SOLE | N/A | 0 | 0 | 25,181,000 |
| LIBERTY MEDIA CORP | DEB 4.000% 11/1 | 530715AG6 | \$17,295 | 31,304,000 | PRN | | SOLE | N/A | 0 | 0 | 31,304,000 |
| LIMITED BRANDS INC | COM | 532716107 | \$846 | 60,700 | SH | | SOLE | N/A | 60,700 | 0 | 0 |
| LSI LOGIC | NOTE 4.250% 3/1 | 502161AD4 | \$20,976 | 21,850,000 | PRN | | SOLE | N/A | 0 | 0 | 21,850,000 |
| LUCENT TECHNOLOGIES INC. | COM | 549463107 | \$403 | 319,900 | SH | | SOLE | N/A | 319,900 | 0 | 0 |
| MEDTRONIC | COM | 585055106 | \$1,272 | 27,900 | SH | | SOLE | N/A | 27,900 | 0 | 0 |
| MEDTRONIC | COM | 585055106 | \$2,230 | 48,900 | SH | | SOLE | N/A | 48,900 | 0 | 0 |
| MERRILL LYNCH & CO INC | COM | 590188108 | \$1,355 | 35,700 | SH | | SOLE | N/A | 35,700 | 0 | 0 |
| MERRILL LYNCH & CO INC | NOTE 5/2 | 590188A65 | \$29,399 | 55,500,000 | PRN | | SOLE | N/A | 0 | 0 | 55,500,000 |
| MERRILL LYNCH & CO INC | FRNT 3/1 | 590188A73 | \$93,702 | 96,075,000 | PRN | | SOLE | N/A | 0 | 0 | 96,075,000 |
| MONSANTO CO/NEW | COM | 61166W101 | \$671 | 34,860 | SH | | SOLE | N/A | 34,860 | 0 | 0 |
| NASDAQ 100 TR | COM | 631100104 | \$244 | 10,000 | SH | | SOLE | N/A | 10,000 | 0 | 0 |
| NASDAQ 100 TR | COM | 631100104 | \$609 | 25,000 | SH | | SOLE | N/A | 25,000 | 0 | 0 |
| NASDAQ 100 TR | COM | 631100104 | \$1,650 | 67,700 | SH | | SOLE | N/A | 67,700 | 0 | 0 |
| NEUBERGER BERMAN | NOTE 5/0 | 641234AC3 | \$16,703 | 18,800,000 | PRN | | SOLE | N/A | 0 | 0 | 18,800,000 |
| NORTEL NETWORKS CORP | NOTE 4.250% 9/0 | 656568AB8 | \$7,055 | 13,249,000 | PRN | | SOLE | N/A | 0 | 0 | 13,249,000 |
| NORTHROP GRUMMAN CORP | COM | 666807102 | \$2,401 | 24,751 | SH | | SOLE | N/A | 24,751 | 0 | 0 |
| OMNICARE | SDCV 5.000% 12/0 | 681904AD0 | \$13,890 | 14,375,000 | PRN | | SOLE | N/A | 0 | 0 | 14,375,000 |
| OMNICOM GROUP | NOTE 7/3 | 681919AM8 | \$17,506 | 17,450,000 | PRN | | SOLE | N/A | 0 | 0 | 17,450,000 |
| OSMONICS INC | COM | 688350107 | \$6,952 | 410,400 | SH | | SOLE | N/A | 410,400 | 0 | 0 |
| PFIZER INC | COM | 717081103 | \$5,980 | 195,620 | SH | | SOLE | N/A | 195,620 | 0 | 0 |
| PHARMACIA CORPORATION | COM | 71713U102 | \$75,645 | 1,809,700 | SH | | SOLE | N/A | 1,809,700 | 0 | 0 |
| PHARMACIA CORPORATION | COM | 71713U102 | \$1,133 | 27,100 | SH | | SOLE | N/A | 27,100 | 0 | 0 |
| PROTECTION ONE ALARM | NOTE 6.750% 9/1 | 743659AL8 | \$882 | 880,000 | PRN | | SOLE | N/A | 0 | 0 | 880,000 |
| QUEST DIAGNOSTICS INC. | COM | 74834L100 | \$1,400 | 24,600 | SH | | SOLE | N/A | 24,600 | 0 | 0 |
| QUINTILES TRANSNATIONAL CORP | COM | 748767100 | \$1,815 | 150,000 | SH | | SOLE | N/A | 150,000 | 0 | 0 |
| RATIONAL SOFTWARE CORP | COM | 75404P202 | \$4,935 | 475,000 | SH | | SOLE | N/A | 475,000 | 0 | 0 |
| ROYAL CARIBBEAN CRUISES LTD | NOTE 5/1 | 780153AM4 | \$15,329 | 37,000,000 | PRN | | SOLE | N/A | 0 | 0 | 37,000,000 |
| SANMINA CORP | COM | 800907107 | \$294 | 65,423 | SH | | SOLE | N/A | 65,423 | 0 | 0 |
| SANMINA CORP | COM | 800907107 | \$1,344 | 299,252 | SH | | SOLE | N/A | 299,252 | 0 | 0 |
| SEPRACOR INC. | NOTE 5.750% 11/1 | 817315AQ7 | \$4,772 | 7,260,000 | PRN | | SOLE | N/A | 0 | 0 | 7,260,000 |
| SHAW GROUP INC | NOTE 5/0 | 820280AC9 | \$12,725 | 21,850,000 | PRN | | SOLE | N/A | 0 | 0 | 21,850,000 |
| SIEBEL SYSTEMS INC | COM | 826170102 | \$148 | 20,000 | SH | | SOLE | N/A | 20,000 | 0 | 0 |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | \$2,283 | 264,900 | SH | | SOLE | N/A | 264,900 | 0 | 0 |
| SMURFIT-STONE CONTAINER CORP | COM | 832727101 | \$760 | 49,384 | SH | | SOLE | N/A | 49,384 | 0 | 0 |
| SOLETRON CORP | COM | 834182107 | \$302 | 85,000 | SH | | SOLE | N/A | 85,000 | 0 | 0 |
| SOLETRON CORP | COM | 834182107 | \$880 | 247,800 | SH | | SOLE | N/A | 247,800 | 0 | 0 |
| SOLETRON CORP | COM | 834182107 | \$2,232 | 628,600 | SH | | SOLE | N/A | 628,600 | 0 | 0 |
| SOLETRON CORP | NOTE 5/0 | 834182AK3 | \$2,570 | 4,196,000 | PRN | | SOLE | N/A | 0 | 0 | 4,196,000 |
| SPDR TR | UNIT SER 1 | 78462F103 | \$422 | 4,780 | SH | | SOLE | N/A | 4,780 | 0 | 0 |
| SPDR TR | UNIT SER 1 | 78462F103 | \$529 | 6,000 | SH | | SOLE | N/A | 6,000 | 0 | 0 |
| SPRINT CORP | PCS COM SER 1 | 852061506 | \$438 | 100,000 | SH | | SOLE | N/A | 100,000 | 0 | 0 |
| STEEL DYNAMICS INC | COM | 858119100 | \$445 | 36,992 | SH | | SOLE | N/A | 36,992 | 0 | 0 |
| STMICROELECTRONICS NV | NOTE 9/2 | 861012AB8 | \$3,035 | 3,500,000 | PRN | | SOLE | N/A | 0 | 0 | 3,500,000 |

CONFIDENTIAL TREATMENT REQUESTED

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|------------------------------|-----------------|-----------|---------------------|--------------------|------------|--------------|---------------|---------------|-----------|--------|------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INV. DISC. | OTHER MGRS | SOLE | SHARED | NONE |
| SUPERVALU INC | COM | 868536103 | \$745 | 45,100 SH | | | SOLE | N/A | 45,100 | 0 | 0 |
| SYNCOR INTL CORP | COM | 87157J106 | \$13,729 | 495,101 SH | | | SOLE | N/A | 495,101 | 0 | 0 |
| TAUBMAN CENTERS INC. | COM | 876664103 | \$243 | 15,000 SH | | | SOLE | N/A | 15,000 | 0 | 0 |
| TELEFONOS DE MEXICO | DBCV 4.250% 6/1 | 879403AD5 | \$3,485 | 2,900,000 PRN | | | SOLE | N/A | 0 | 0 | 2,900,000 |
| TEVA PHARMACEUTICAL - SP ADR | ADR | 881624209 | \$6,293 | 163,000 SH | | | SOLE | N/A | 163,000 | 0 | 0 |
| TICKETMASTER | CL B | 88633P203 | \$17,566 | 827,794 SH | | | SOLE | N/A | 827,794 | 0 | 0 |
| TRANSOCEAN SEDCO FOREX | DBCV 1.500% 5/1 | 893830AD1 | \$8,265 | 8,950,000 PRN | | | SOLE | N/A | 0 | 0 | 8,950,000 |
| TRANSOCEAN SEDCO FOREX | DBCV 5/2 | 893830AA7 | \$2,941 | 4,750,000 PRN | | | SOLE | N/A | 0 | 0 | 4,750,000 |
| TRAVELERS PROP CASUALTY | CL B | 89420G406 | \$15,648 | 1,068,150 SH | | | SOLE | N/A | 1,068,150 | 0 | 0 |
| TYCO INTERNATIONAL LTD | NOTE 11/1 | 902124ACO | \$49,638 | 68,056,000 PRN | | | SOLE | N/A | 0 | 0 | 68,056,000 |
| TYCO INTERNATIONAL LTD | DBCV 2/1 | 902118AW8 | \$32,417 | 42,750,000 PRN | | | SOLE | N/A | 0 | 0 | 42,750,000 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | \$1,436 | 84,100 SH | | | SOLE | N/A | 84,100 | 0 | 0 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | \$7,361 | 431,000 SH | | | SOLE | N/A | 431,000 | 0 | 0 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | \$15,886 | 930,100 SH | | | SOLE | N/A | 930,100 | 0 | 0 |
| UNILAB CORPORATION | COM | 904763208 | \$4,346 | 237,478 SH | | | SOLE | N/A | 237,478 | 0 | 0 |
| USA INTERACTIVE | COM | 902984103 | \$619 | 27,000 SH | | | SOLE | N/A | 27,000 | 0 | 0 |
| USA INTERACTIVE | COM | 902984103 | \$4,598 | 200,600 SH | | | SOLE | N/A | 200,600 | 0 | 0 |
| VERIZON GLOBAL FDG CORP | NOTE 5/1 | 92344GAN6 | \$34,891 | 60,000,000 PRN | | | SOLE | N/A | 0 | 0 | 60,000,000 |
| VIACOM INC | CL B | 925524308 | \$12,656 | 310,500 PRN | | | SOLE | N/A | 0 | 0 | 310,500 |
| WARREN BANCORP INC | COM | 934710104 | \$214 | 13,600 SH | | | SOLE | N/A | 13,600 | 0 | 0 |
| WHX CORPORATION | PFD CV SER A | 929248201 | \$82 | 22,200 PRN | | | SOLE | N/A | 0 | 0 | 22,200 |
| WHX CORPORATION | PFD CV SER A | 929248201 | \$659 | 178,100 PRN | | | SOLE | N/A | 0 | 0 | 178,100 |