

SEC USE ONLY

RECEIVED
MAY 16 2003
OFFICE OF THE SECRETARY

13F CON P 5/14/04

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

REC MAIL RECEIVED
MAY 15 2003
WASH. D.C. 755 SECTION

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: March 31, 2003

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:

[Handwritten Signature]

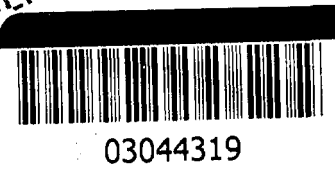
Dallas, Texas May 14, 2003
(City, State) (Date)

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).)

List of Other Managers Reporting for this Manager: None

CONFIDENTIAL TREATMENT EXPIRED



PROCESSED
FEB 04 2005
THOMSON FINANCIAL

FORM 13F SUMMARY PAGE

Report Summary:

| | |
|---|------------------|
| Number of Other Included Managers: | <u>0</u> |
| Form 13F Information Table Entry Total: | <u>39</u> |
| Form 13F Information Table Value Total: | <u>\$ 44,175</u> |
| | (thousands) |

List of Other Included Managers:

FORM 13F

| Name of Reporting Manager: WS Capital Management, L.P. | | | | | | | | | | (SEC USE ONLY) | |
|--|-----------------------------|--------------------|------------------------------|----------------------------|-----------------|----------|------------------------------------|-----------------------------|-----------|----------------|------|
| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP | Column 4: Value (x\$1000) | Column 5: | | | Column 6: Investment Discretion | Column 7: Other Managers | Column 8: | | |
| | | | | Shares or Principal Amount | Share/Principal | Put/Call | | | Sole | Shared | None |
| AMERICAN CAPITAL STRATEGIES | COM | 024937104 | 1,008 | 45,000 | SH | | SHARED ² | | | 45,000 | |
| ACTION PERFORMANCE CO INC | COM | 004933107 | 529 | 25,000 | SH | | SHARED ² | | | 25,000 | |
| AVID TECHNOLOGY INC | COM | 05367P100 | 444 | 20,000 | SH | | SHARED ² | | | 20,000 | |
| BALLY'S TOTAL FITNESS HLDG COR | COM | 05873K108 | 507 | 100,000 | SH | | SHARED ² | | | 100,000 | |
| CELERITIK INC | COM | 159026103 | 1,445 | 191,200 | SH | | SHARED ² | | | 191,200 | |
| COLUMBIA SPORTSWEAR CO | COM | 198516106 | 743 | 20,000 | SH | | SHARED ² | | | 20,000 | |
| COOPER COS INC | COM NEW | 216648402 | 299 | 10,000 | SH | | SHARED ² | | | 10,000 | |
| COORS ADOLPH CO | CL B | 217016104 | 970 | 20,000 | SH | | SHARED ² | | | 20,000 | |
| CTI MOLECULAR IMAGING INC | COM | 22943D105 | 937 | 47,800 | SH | | SHARED ² | | | 47,800 | |
| DST SYS INC DEL | COM | 233326107 | 1,632 | 60,000 | SH | | SHARED ² | | | 60,000 | |
| DAN RIV INC GA | CL A | 235774106 | 160 | 47,000 | SH | | SHARED ³ | | | 47,000 | |
| DOT HILL SYS CORP | COM | 25848T109 | 4,488 | 863,000 | SH | | SHARED ² | | | 863,000 | |
| FRONTIER OIL CORP. | COM | 35914P105 | 1,341 | 78,400 | SH | | SOLE ¹ | | 78,400 | | |
| GENESIS HEALTH VENTURE INC N | COM | 37183F107 | 892 | 60,000 | SH | | SHARED ² | | | 60,000 | |

CONFIDENTIAL TREATMENT

| | | | | | | | | | | | |
|--|----------------|-----------|-------|---------|----|--|---------------------|--|---------|---------|--|
| GLOBESPANVIRATA INC | COM | 37957V106 | 450 | 100,000 | SH | | SOLE ¹ | | 100,000 | | |
| HARVEST NATURAL RESOURCES IN | COM | 41754V103 | 666 | 137,000 | SH | | SHARED ² | | | 137,000 | |
| HOLLY CORP | COM PAR \$0.01 | 435758305 | 7,466 | 260,700 | SH | | SHARED ² | | | 260,700 | |
| INET TECHNOLOGIES INC | COM | 45662V105 | 208 | 35,275 | SH | | SHARED ¹ | | | 32,275 | |
| INTER TEL INC | COM | 458372109 | 1,445 | 96,300 | SH | | SHARED ² | | | 96,300 | |
| JNI CORP | COM | 46622G105 | 419 | 150,000 | SH | | SHARED ² | | | 150,000 | |
| LIBERTY MEDIA CORP NEW | COM SER A | 530718105 | 584 | 60,000 | SH | | SHARED ² | | | 60,000 | |
| LIFECCELL CORP | COM | 531927101 | 64 | 24,600 | SH | | SHARED ³ | | | 24,600 | |
| MIPS TECHNOLOGIES INC | CL A | 604567107 | 46 | 25,000 | SH | | SOLE ¹ | | 25,000 | | |
| NCE PETROFUND I | TR UT NEW 2001 | 62885E406 | 1,093 | 139,200 | SH | | SOLE ¹ | | 139,200 | | |
| NICOR INC | COM | 654086107 | 1,464 | 53,600 | SH | | SHARED ² | | | 53,600 | |
| OMNIVISION TECHNOLOGIES INC ¹ | COM | 682128103 | 1,450 | 70,000 | SH | | SHARED ² | | | 70,000 | |
| OVERTURE SVCS INC | COM | 69039R100 | 759 | 50,000 | SH | | SHARED ² | | | 50,000 | |
| PARKER DRILLING CO | COM | 701081101 | 176 | 74,300 | SH | | SHARED ² | | | 74,300 | |
| PERSISTENCE SOFTWARE INC | COM | 715329108 | 56 | 233,900 | SH | | SOLE ¹ | | 233,900 | | |
| PICCADILLY CAFETERIAS INC | COM | 719567109 | 229 | 327,641 | SH | | SHARED ² | | | 327,641 | |
| PRE PAID LEGAL SVCS INC | COM | 740065107 | 2,703 | 156,400 | SH | | SHARED ² | | | 156,400 | |
| SCIENTIFIC GAMES CORP | CL A | 80874P109 | 62 | 11,500 | SH | | SHARED ³ | | | 11,500 | |

CONFIDENTIAL TREATMENT

| | | | | | | | | |
|---------------------------------|------|-----------|-------|---------|----|---------------------|---------|---------|
| SILICON LABORATORIES INC | COM | 826919102 | 4,783 | 182,900 | SH | SHARED ² | | 182,900 |
| STORAGENETWORKS INC | COM | 86211E103 | 711 | 790,000 | SH | SHARED ² | | 790,000 |
| TECHTEAM GLOBAL INC | COM | 878311109 | 1,301 | 215,369 | SH | SHARED ² | | 215,369 |
| TYLER TECHNOLOGIES INC | COM | 902252105 | 449 | 127,100 | SH | SOLE ¹ | 127,100 | |
| WET SEAL INC | CL A | 961840105 | 1,674 | 229,300 | SH | SHARED ² | | 229,300 |
| XM SATELLITE RADIO HLDGS INC | CL A | 983759101 | 295 | 50,000 | SH | SOLE ¹ | 50,000 | |
| Z TEL TECHNOLOGIES INC | COM | 988792107 | 227 | 145,700 | SH | SHARED ³ | | 145,700 |

¹ 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 International Fund, Ltd.

² 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. 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.

³ 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.