

13FCON P 11/12/04

NON-PUBLIC

CONFIDENTIAL TREATMENT REQUESTED

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OFFICE OF THE SECRETARY

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



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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: WS Capital Management, L.P.
Address: 300 Crescent Court, Suite 880
Dallas, Texas 75201

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.

Person Signing this Report on Behalf of Reporting Manager:

Name: Reid S. Walker
Title: Member of WS Capital, L.L.C., general partner of
WS Capital Management, L.P.
Phone: (214) 756-6056

Contact Person: Joseph I. Worsham, II

PROCESSED
FEB 04 2005
THOMSON
FINANCIAL

Signature, Place and Date of Signing:

(Signature)

Dallas, Texas
(City, State)

November 14, 2003
(Date)

Report Type (Check only one):

- 13F HOLDINGS REPORTS (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).)

CONFIDENTIAL TREATMENT EXPIRES

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	4
Form 13F Information Table Value Total:	\$5,185
	(in thousands)

List of Other Included Managers:

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

NONE

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FORM 13F Information Table

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Fair Market Value (x \$1,000)		Column 5:			Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority		
			Shares or Principal Amount	SH/PRN	Put/Call	Sole	Shared			None		
BIOLASE TECHNOLOGY INC	COM	090911958	228	SH	PUT	20,000	SHARED				20,000	
BIOLASE TECHNOLOGY INC	COM	090911108	285	SH		25,000	SHARED				25,000	
CONCEPTUS INC	COM	206016107	2,016	SH		153,900	SHARED				153,900	
PRE PAID LEGAL SVCS INC	COM	740065107	2,656	SH		113,400	SHARED				113,400	

(1) 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, which is composed of 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, which is 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., may each control decisions regarding the investment and voting of these shares.