

CONFIDENTIAL TREATMENT

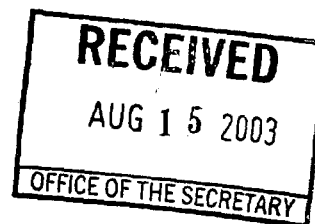


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SEC USE ONLY

13F CONP 8/15/04

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



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: June 30, 2003

Check here if Amended: ☒ Amendment Number: 1
This Amendment (Check only one): ☐ is a restatement.
☒ adds new holdings entries.

CONFIDENTIAL TREATMENT EXPIRED

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)

PROCESSED

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JUN 01 2005

Signature, Place, and Date of Signing: THOMSON FINANCIAL

R. S. Walker

(Signature)

Dallas, Texas

(City, State)

August 14, 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

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>28</u>
Form 13F Information Table Value Total:	<u>\$ 58,419</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	Voting Authority	
								Sole	Shared	None
ACTION PERFORMANCE CO INC	COM	004933107	760	40,000	SH				40,000	
ACTION PERFORMANCE CO INC.	PUT	004933907	380	20,000	SH	PUT			20,000	
ALLIED CAP CORP NEW	PUT	01903Q958	1,155	50,000	SH	PUT			50,000	
AMERICAN CAPITAL STRATEGIES	COM	024937104	1,126	45,000	SH				45,000	
AVID TECHNOLOGY INC	COM	05367P100	707	20,000	SH				20,000	
BOSTON COMMUNICATION	COM	100582105	6,933	410,000	SH				410,000	
CENTURY BUSINESS CVCS INC	COM	156490104	1,766	548,500	SH				548,500	
COLUMBIA SPORTSWEAR CO	COM	198516106	1,028	20,000	SH				20,000	
COOPER COS INC	COM NEW	216648402	348	10,000	SH				10,000	
CTI MOLECULAR IMAGING INC	COM	22943D105	145	7,800	SH				7,800	
DOT HILL SYS CORP	COM	25848T109	9,376	715,700	SH				715,700	
HOLLY CORP	COM PAR \$0.01	435758305	6,687	242,300	SH				242,300	
IDEC PHARMACEUTICALS CORP	PUT	449370955	1,188	35,000	SH	PUT			35,000	

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KINDER MORGAN INC KANS	PUT	494455P951	6,612	121,000	SH	PUT	SHARED ²		121,000	
LIBERTY MEDIA CORP NEW	COM SER A	530718105	694	60,000	SH		SHARED ²		60,000	
MIPS TECHNOLOGIES INC	CL A	604567107	287	113,000	SH		SHARED ²		113,000	
NCE PETROFUND I	TR UT NEW 2001	62885E406	1,361	139,200	SH		SOLE ¹	139,200		
NICOR INC	COM	654086107	2,731	73,600	SH		SHARED ²		73,600	
OMNIVISION TECHNOLOGIES INC	COM	682128103	3,580	115,000	SH		SHARED ²		115,000	
PARKER DRILLING CO.	COM	70081101	216	74,300	SH		SHARED ²		74,300	
PERSISTENCE SOFTWARE INC	COM	715329108	87	23,390	SH		SOLE ¹	23,390		
PICCADILLY CAFETERIAS INC	COM	719567109	92	132,841	SH		SHARED ²		132,841	
PRE PAID LEGAL SVCS INC	COM	740065107	3,272	133,400	SH		SHARED ²		133,400	
SILICON LABORATORIES INC	COM	826919102	5,401	202,900	SH		SHARED ²		202,900	
TECO ENERGY INC	PUT	872375950	1,199	100,000	SH	PUT	SHARED ²		100,000	
TYLER TECHNOLOGIES INC	COM	902252105	540	127,100	SH		SOLE ¹	127,100		
XM SATELLITE RADIO HLDGS INC	CL A	983759101	549	50,000	SH		SOLE ¹	50,000		
Z TEL TECHNOLOGIES INC	COM	988792107	199	77,700	SH		SHARED ³		77,700	

CONFIDENTIAL TREATMENT

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 Capital (QP), L.P., and (ii) 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.