

13FCON P 2/18/04

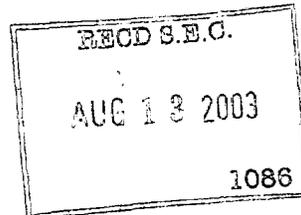
CONFIDENTIAL

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

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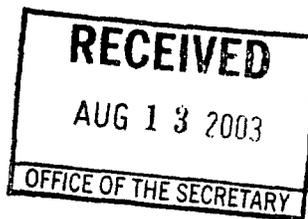
Form 13F

Form 13F COVER PAGE



Report for the Calendar Year or Quarter Ended: June 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: Staro Asset Management, L.L.C.  
Address: 3600 South Lake Drive  
St. Francis, Wisconsin 53235-3716

PROCESSED

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Form 13F File Number: 28- 5806

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: Michael A. Roth  
Title: Managing General Partner  
Phone: (414) 294-7000

CONFIDENTIAL TREATMENT EXPIRES  
and/or  
CONFIDENTIAL TREATMENT DENIED

Signature, Place, and Date of Signing:

Michael A. Roth  
[Signature]

St. Francis, Wisconsin  
[City, State]

August 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: 0

Form 13F Information Table Entry Total: 401

Form 13F Information Table Value Total: \$1,809,047  
(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.

General Holdings

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STARO ASSET MANAGEMENT  
Form 13F

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:		
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Sole	Shared	None
AK Steel Holding Corp	Common	001547108	\$1,291	356,500	Shares		Sole		X		
AMR Corp	Common	001765106	\$38,921	3,538,300	Shares		Sole		X		
AMR Corp	Option	001765906	\$54,337	49,397		Call	Sole		X		
AOL Time Warner Inc	Option	00184A905	\$1,609	1,000		Call	Sole		X		
AT&T Wireless Services Inc	Option	00209A906	\$205	250		Call	Sole		X		
AVI BioPharma Inc	Common	002346104	\$710	116,617	Shares		Sole		X		
Abgenix Inc	Option	00339B907	\$21	20		Call	Sole		X		
Abgenix Inc	Debt	00339BAB3	\$4,785	6,000	Prn. Amt.		Sole		X		
Affiliated Managers Group	Debt	008252AC2	\$2,862	3,078	Prn. Amt.		Sole		X		
Agilent Technologies Inc	Common	00846U101	\$500	25,560	Shares		Sole		X		
Agnico-Eagle Mines	Warrant	008474132	\$1,193	467,696	Shares		Sole		X		
Airtran Holdings Inc	Common	00949P108	\$3,145	300,400	Shares		Sole		X		
Alloy Inc	Common	019855105	\$111	17,260	Shares		Sole		X		
Alpharma Inc	Debt	020813AB7	\$480	500	Prn. Amt.		Sole		X		
Alpharma Inc	Debt	020813AD3	\$1,085	1,000	Prn. Amt.		Sole		X		
Ameren Corp	Common	023608102	\$992	22,500	Shares		Sole		X		
American Electric Power Co Inc	Common	025537101	\$2,983	100,000	Shares		Sole		X		
Amgen Inc	Option	031162950	\$3,956	600		Put	Sole		X		
Amgen Inc	Option	031162900	\$31,176	4,728		Call	Sole		X		
Amgen Inc	Debt	031162AE0	\$11,094	14,223	Prn. Amt.		Sole		X		
Amkor Technology Inc	Debt	031652AH3	\$5,443	7,000	Prn. Amt.		Sole		X		
Amkor Technology Inc	Debt	031652AN0	\$4,144	5,000	Prn. Amt.		Sole		X		
AnnTaylor Stores Corp	Common	036115103	\$918	31,700	Shares		Sole		X		
Arrow Electronics Inc	Debt	042735AY6	\$8,916	18,844	Prn. Amt.		Sole		X		
ASPECT COMMUNICATIONS	Debt	045237AE4	\$2,355	6,000	Prn. Amt.		Sole		X		
Astrazeneca Plc	Common	046353108	\$1,182	29,000	Shares		Sole		X		
Barr Laboratories Inc	Common	068306109	\$8,247	125,910	Shares		Sole		X		
Baxter International Inc	Common	071813109	\$5,070	195,000	Shares		Sole		X		
BellSouth Corp	Option	079860902	\$5,326	2,000		Call	Sole		X		
Best Buy Co Inc	Common	086516101	\$4,068	92,631	Shares		Sole		X		

General Holdings

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STARO ASSET MANAGEMENT

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Fair Market Value (X\$1000)	Column 5:			Column 6: Investment Discretion	Column 7: Other Managers	Column 8:	
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Voting Authority	None
Beverly Enterprises Inc	Common	087851309	\$269	76,923	Shares		Sole		X	
Biomet Inc	Common	090613100	\$310	10,800	Shares		Sole		X	
Bristol-Myers Squibb Co	Common	1101222108	\$275	10,121	Shares		Sole		X	
BROOKS AUTOMATION INC	Common	114340102	\$181	16,000	Shares		Sole		X	
CMS Energy Corp	Common	125896100	\$1,021	126,000	Shares		Sole		X	
CALPINE CORP	Common	131347106	\$3,460	524,276	Shares		Sole		X	
CALPINE CORP	Option	131347956	\$1,940	2,940		Put	Sole		X	
Carnival Corp	Debt	143658AS1	\$20,851	33,228	Prn. Amt.		Sole		X	
CELLSTAR CORP	Common	150925204	\$5,719	5,198,957	Shares		Sole		X	
CENDANT CORP	Debt	151313AN3	\$2,644	2,500	Prn. Amt.		Sole		X	
Cepheid Inc	Common	15670R107	\$545	110,972	Shares		Sole		X	
ChipPAC Inc	Common	169657103	\$2,132	280,200	Shares		Sole		X	
CHILQUITA BRANDS INTL	Warrant	170032114	\$366	103,100	Shares		Sole		X	
Chiron Corp	Debt	170040AE9	\$3,135	5,359	Prn. Amt.		Sole		X	
CLICK2LEARN INC	Common	18681S106	\$2,669	1,600,000	Shares		Sole		X	
Coeur D'alene Mines Corp	Common	192108108	\$6,486	5,272,793	Shares		Sole		X	
Computer Motion Inc	Common	205253107	\$275	70,870	Shares		Sole		X	
Continental Airlines Inc	Common	210795308	\$30	2,000	Shares		Sole		X	
Continental Airlines Inc	Debt	210795PD6	\$15,023	22,257	Prn. Amt.		Sole		X	
Cooper Cameron Corp	Debt	216640AB8	\$9,774	9,750	Prn. Amt.		Sole		X	
CORNING INC	Common	219350105	\$2,088	282,600	Shares		Sole		X	
CORNING INC	Option	219350905	\$739	1,000		Call	Sole		X	
Countrywide Financial	Debt	222372AE4	\$6,186	7,000	Prn. Amt.		Sole		X	
COX Communications Inc	Debt	224044BC0	\$4,190	5,820	Prn. Amt.		Sole		X	
Cummins Inc	Option	231021906	\$2,692	750		Call	Sole		X	
Cyyc Corp	Common	232946103	\$765	72,500	Shares		Sole		X	
Delta Air Lines Inc	Common	247361108	\$29	2,000	Shares		Sole		X	
Delta Air Lines Inc	Common	247361108	\$88	6,000	Shares		Sole		X	
Delta Air Lines Inc	Common	247361108	\$2,105	143,400	Shares		Sole		X	
Delta Air Lines Inc	Common	247361108	\$7,186	489,500	Shares		Sole		X	

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STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shares or Principal Amount	Shares/ Prm. Amt.	Put/ Call			Sole	Shared
Delta Air Lines Inc	Option	247361908	\$4,404	3,000		Call	Sole		X	
Delta Air Lines Inc	Option	247361908	\$10,481	7,140		Call	Sole		X	
Devon Energy Corp	Debt	25179MAD5	\$9,369	17,190	Prm. Amt.		Sole		X	
Diamond Offshore Drilling	Debt	25271CAC6	\$2,907	5,100	Prm. Amt.		Sole		X	
Dreyer's Grand Ice Cream Inc	Option	261878952	\$0	250		Put	Sole		X	
DUKE ENERGY 1.75% CV BD	Debt	264399EJ1	\$21,448	20,500	Prm. Amt.		Sole		X	
EARTHSHHELL CORP	Common	27032B100	\$633	1,472,418	Shares		Sole		X	
eBay Inc	Common	278642103	\$2,995	28,800	Shares		Sole		X	
Echo Bay Mines Ltd	Warrant	278751169	\$1,198	4,437,000	Shares		Sole		X	
EchoStar Communications Corp	Option	278762959	\$3,462	1,000		Put	Sole		X	
EchoStar Communications Corp	Debt	278762AD1	\$5,025	5,000	Prm. Amt.		Sole		X	
EchoStar Communications Corp	Debt	278762AG4	\$16,960	16,000	Prm. Amt.		Sole		X	
EL PASO CORPORATION	Common	28336L109	\$1,764	218,347	Shares		Sole		X	
EL PASO CORPORATION	Option	28336L959	\$4,040	5,000		Put	Sole		X	
EL PASO CORPORATION	Option	28336L909	\$4,848	6,000		Call	Sole		X	
EL PASO CORPORATION	Debt	28336LAC3	\$29,041	92,193	Prm. Amt.		Sole		X	
Elan Corp Plc	Common	284131208	\$1,289	228,500	Shares		Sole		X	
ENZON Pharmaceuticals	Option	293904908	\$0	500		Call	Sole		X	
Expedia Inc	Option	302125959	\$10,660	1,400		Put	Sole		X	
Expedia Inc	Option	302125909	\$7,614	1,000		Call	Sole		X	
Expedia Inc	Warrant	302125125	\$102,148	1,905,745	Shares		Sole		X	
Express Scripts Inc	Preferred	302181201	\$4,163	36,000	Shares		Sole		X	
FEI COMPANY	Debt	30241LAB5	\$9,863	10,000	Prm. Amt.		Sole		X	
Finisar Corp	Common	31787A101	\$7	4,500	Shares		Sole		X	
Finisar Corp	Debt	31787AAC5	\$360	800	Prm. Amt.		Sole		X	
First American Corp	Common	318522307	\$10	400	Shares		Sole		X	
FLAMEL TECHNOLOGIES - SP ADR	Common	338488109	\$162	12,032	Shares		Sole		X	
Fleetwood Enterprises Inc	Common	339099103	\$5,186	700,850	Shares		Sole		X	
Ford Motor Co	Option	345370900	\$4,874	4,435		Call	Sole		X	
Ford Motor Co	Preferred	345395206	\$18,631	425,658	Shares		Sole		X	

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STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shares or Principal Amount	Shares/Prn. Amt.	Pu/Call			Sole	Shared/None
Genelabs Technologies	Common	368706107	\$3,000	2,500,000	Shares		Sole		X	
General Motors Corp	Option	370442905	\$9,000	2,500		Call	Sole		X	
GENERAL MOTORS 6.25% PREF	Preferred	370442717	\$198,124	8,005,000	Shares		Sole		X	
General Motors Corp	Preferred	370442741	\$5,756	235,651	Shares		Sole		X	
GENESCO INC	Debt	371532AL6	\$7,960	8,000	Prn. Amt.		Sole		X	
Genzyme Corp-Genl Division	Common	372917104	\$3,227	77,100	Shares		Sole		X	
Georgia-Pacific Corp	Common	373298108	\$624	32,953	Shares		Sole		X	
Goldman Sachs Group Inc	Option	38141G904	\$8,375	1,000		Call	Sole		X	
WR Grace & Co	Common	38388F108	\$882	200,000	Shares		Sole		X	
Great Atlantic & Pacific Tea Co	Common	390064103	\$260	29,551	Shares		Sole		X	
Grupo TMM SA de CV	Common	40051D105	\$31	13,900	Shares		Sole		X	
HCA Inc	Option	404119909	\$3,204	1,000		Call	Sole		X	
HSBC Holdings Plc	Option	404280906	\$7,389	1,250		Call	Sole		X	
Hasbro Inc	Option	418056907	\$874	500		Call	Sole		X	
Human Genome Sciences Inc	Common	444903108	\$52	4,103	Shares		Sole		X	
Human Genome Sciences Inc	Debt	444903AF5	\$15,123	19,514	Prn. Amt.		Sole		X	
Idec Pharmaceuticals Corp	Option	449370905	\$0	800		Call	Sole		X	
Infinion Technologies AG	Common	45662N103	\$196	20,100	Shares		Sole		X	
INHALE THERAPTIC SYSTEMS	Debt	457191AC8	\$4,935	7,000	Prn. Amt.		Sole		X	
International Business Machines Corp	Option	459200901	\$4,125	500		Call	Sole		X	
International Paper Co	Common	460146103	\$791	22,129	Shares		Sole		X	
Interpublic Group Cos Inc	Common	460690100	\$4,039	301,900	Shares		Sole		X	
IVAX CORP	Common	465823102	\$580	32,500	Shares		Sole		X	
Jabil Circuit Inc	Debt	466313AA1	\$7,220	7,330	Prn. Amt.		Sole		X	
JAKKS PACIFIC INC	Common	47012E106	\$610	46,000	Shares		Sole		X	
JetBlue Airways Corp	Common	477143101	\$18,685	445,100	Shares		Sole		X	
JetBlue Airways Corp	Option	477143901	\$12,594	3,000		Call	Sole		X	
KERR-MCGEE CORP	Common	492386107	\$1,254	27,982	Shares		Sole		X	
KINDER MORGAN MANAGEMENT LLC	Common	49455U100	\$2,777	74,081	Shares		Sole		X	
KMART HOLDING CORP	Common	498780105	\$16,566	613,800	Shares		Sole		X	

General Holdings

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Form 13F  
STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1,000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8: Voting Authority		
				Shares or Principal Amount	Shares/ Prm. Amt.	Pu/ Call			Sole	Shared	None
Komag Inc	Common	500453204	\$534	213,758	Shares		Sole		X		
LSI Logic Corp	Common	502161102	\$1,925	271,900	Shares		Sole		X		
LSI Logic Corp	Option	502161902	\$531	750		Call	Sole		X		
LSI Logic Corp	Debt	502161AD4	\$3,483	3,500	Prm. Amt.		Sole		X		
LSI Logic Corp	Debt	502161AE2	\$4,875	5,000	Prm. Amt.		Sole		X		
Laboratory Corp Of America Holdings	Common	50540R409	\$135	4,492	Shares		Sole		X		
Laboratory Corp Of America Holdings	Option	50540R909	\$3,014	1,000		Call	Sole		X		
Lamar Advertising Co	Common	512815101	\$1,427	40,388	Shares		Sole		X		
Lasersight Inc	Common	517924106	\$7	73,392	Shares		Sole		X		
Lattice Semiconductor Corp	Debt	518415AC8	\$10,200	10,000	Prm. Amt.		Sole		X		
Legg Mason Inc	Debt	524901AG0	\$7,118	13,000	Prm. Amt.		Sole		X		
Level 3 Communications Inc	Common	52729N100	\$1,546	232,100	Shares		Sole		X		
Liberty Media Corp	Common	530718105	\$2,717	235,000	Shares		Sole		X		
Liberty Media Corp	Common	530718105	\$2,404	208,000	Shares		Sole		X		
LifePoint Hospitals Inc	Common	53219L109	\$1,799	85,220	Shares		Sole		X		
Lucent Technologies Inc	Common	549463107	\$12,562	6,188,695	Shares		Sole		X		
Lucent Technologies Inc	Option	549463907	\$507	2,500		Call	Sole		X		
Lucent Technologies Inc	Debt	549463AG2	\$6,050	6,750	Prm. Amt.		Sole		X		
MBNA Corp	Option	55262L900	\$2,084	1,000		Call	Sole		X		
MDC Corp Inc	Common	55267W309	\$152	20,000	Shares		Sole		X		
MGM MIRAGE	Common	552953101	\$5,674	166,000	Shares		Sole		X		
Manpower Inc	Debt	56418HAC4	\$3,612	5,910	Prm. Amt.		Sole		X		
Manufacturers Services Ltd	Common	565005105	\$68	13,902	Shares		Sole		X		
Masco Corp	Debt	574599AW6	\$8,510	19,340	Prm. Amt.		Sole		X		
Medimmune Inc	Common	584699102	\$1,720	47,300	Shares		Sole		X		
Medtronic Inc	Debt	585055AB2	\$16,035	15,400	Prm. Amt.		Sole		X		
Meridian Resource Corp	Common	58977Q109	\$741	157,600	Shares		Sole		X		
Merrill Lynch & Co Inc	Debt	590188A65	\$12,204	23,190	Prm. Amt.		Sole		X		
Merrill Lynch & Co Inc	Debt	590188A73	\$31,185	31,580	Prm. Amt.		Sole		X		
Metro-Goldwyn-Mayer Inc	Common	591610100	\$2,604	274,100	Shares		Sole		X		

General Holdings

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STARO ASSET MANAGEMENT  
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Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Sole	Shared
MICROVISION INC	Common	594960106	\$817	131,773	Shares		Sole		X	
Micron Technology Inc	Common	595112103	\$12	1,000	Shares		Sole		X	
Micron Technology Inc	Option	595112953	\$3	3			Sole		X	
Micron Technology Inc	Option	595112903	\$1,651	1,420			Sole		X	
MIRANT CORP	Debt	604675AB4	\$12,989	29,860	Pm. Amt.		Sole		X	
MIRANT CORP	Debt	604675AC2	\$2,724	5,796	Pm. Amt.		Sole		X	
Morgan Stanley	Common	617446448	\$123	2,880	Shares		Sole		X	
NIH HOLDINGS INC CLASS B	Common	62913F201	\$7,997	208,900	Shares		Sole		X	
NTN Communications Inc	Common	629410309	\$755	368,424	Shares		Sole		X	
Nasdaq-100 Index Tracking Stock	Common	631100104	\$747	25,000	Shares		Sole		X	
Nasdaq-100 Index Tracking Stock	Common	631100104	\$3,587	120,000	Shares		Sole		X	
Nasdaq-100 Index Tracking Stock	Option	631100954	\$299	100			Put		X	
National Semiconductor Corp	Option	637640903	\$1,972	1,000			Call		X	
Neoware Systems Inc	Common	64065P102	\$169	11,100	Shares		Sole		X	
Newmont Mining Corp	Common	651639106	\$487	15,000	Shares		Sole		X	
News Corp Ltd	Debt	652482AZ3	\$4,410	8,000	Pm. Amt.		Sole		X	
Nexel Communications Inc	Option	65332V903	\$4,518	2,500			Call		X	
Northrop Grumman Corp	Common	666807102	\$1,174	13,600	Shares		Sole		X	
Northwest Airlines Corp	Option	667280901	\$8,888	8,000			Call		X	
Nova Chemicals Corp	Option	66977W909	\$2,761	1,450			Call		X	
Nvidia Corp	Option	67066G904	\$1,718	750			Call		X	
Omnicare Inc	Common	681904108	\$2,467	73,000	Shares		Sole		X	
Omnicom Group	Debt	681919AK2	\$3,707	3,752	Pm. Amt.		Sole		X	
Omnicom Group	Debt	681919AM8	\$19,377	19,610	Pm. Amt.		Sole		X	
Orbital Sciences Corp	Warrant	685564130	\$204	77,800	Shares		Sole		X	
OVERLAND STORAGE INC	Common	690310107	\$1,910	95,000	Shares		Sole		X	
Owens-Illinois Inc	Common	690768403	\$78	5,700	Shares		Sole		X	
Owens-Illinois Inc	Option	690768903	\$2,754	2,000			Call		X	
JC Penney Co Inc Holding Co	Common	708160106	\$1,506	89,387	Shares		Sole		X	
Performance Food Group Co	Common	713755106	\$4,211	113,800	Shares		Sole		X	

General Holdings

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STARO ASSET MANAGEMENT  
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Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:		
				Shares or Principal Amount	Shares/ Prn. Amt.	Pur/ Call			Sole	Shared	None
Pfizer Inc	Common	717081103	\$270	7,919	Shares		Sole		X		
Pfizer Inc	Common	717081103	\$1,878	55,000	Shares		Sole		X		
PHARMOS CORP	Common	717139208	\$1,176	1,176,471	Shares		Sole		X		
Placer Dome Inc	Option	725906901	\$0	325		Call	Sole		X		
PLAINS ALL AMER PIPELINE LP	Common	726503105	\$784	24,900	Shares		Sole		X		
PRIDE INTERNATIONAL INC	Common	74153Q102	\$1,651	87,700	Shares		Sole		X		
Procter & Gamble Co	Option	742718909	\$19,620	2,200		Call	Sole		X		
Providian Financial Corp	Debt	74406AAB8	\$388	1,000	Prn. Amt.		Sole		X		
Qwest Communications International	Common	749121109	\$96	20,000	Shares		Sole		X		
Qwest Communications International	Option	749121909	\$6,692	14,000		Call	Sole		X		
RF Micro Devices Inc	Common	749941100	\$1,092	185,000	Shares		Sole		X		
REALNETWORKS INC	Common	75605L104	\$586	86,700	Shares		Sole		X		
Reylon Inc	Common	761525500	\$136	45,300	Shares		Sole		X		
Rogers Communications Inc	Debt	775109AE1	\$8,375	10,000	Prn. Amt.		Sole		X		
ROUSE COMPANY 6% PFD SERIES B	Preferred	779273309	\$8,224	159,298	Shares		Sole		X		
ROXIO INC	Common	780008108	\$2,091	363,636	Shares		Sole		X		
Royal Caribbean Cruises Ltd	Debt	780153AM4	\$3,416	7,808	Prn. Amt.		Sole		X		
SBC Communications Inc	Common	78387G103	\$319	12,500	Shares		Sole		X		
SBC Communications Inc	Common	78387G103	\$8,099	317,000	Shares		Sole		X		
SBC Communications Inc	Option	78387G903	\$1,278	500		Call	Sole		X		
SLM CORP	Common	78442P106	\$588	15,000	Shares		Sole		X		
SPX Corp	Option	784635904	\$2,890	656		Call	Sole		X		
SPX Corp	Debt	784635AD6	\$16,310	27,126	Prn. Amt.		Sole		X		
Sammina-SCI Corp	Common	800907107	\$159	25,200	Shares		Sole		X		
Sammina-SCI Corp	Common	800907107	\$264	41,806	Shares		Sole		X		
Sammina-SCI Corp	Debt	800907AD9	\$7,470	17,371	Prn. Amt.		Sole		X		
ScanSoft Inc	Common	80603P107	\$5,984	1,100,000	Shares		Sole		X		
SCIOS INC	Debt	808905AB9	\$5,950	5,000	Prn. Amt.		Sole		X		
SEALED AIR CORP	Common	81211K100	\$2,113	44,342	Shares		Sole		X		
SEALED AIR CORP	Option	81211K900	\$2,383	500		Call	Sole		X		

General Holdings

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STARO ASSET MANAGEMENT  
Form 13F

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1,000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Sole	Shared/ None
SEMTECH CORP	Debt	816850AD3	\$7,650	7,500	Prn. Amt.		Sole		X	
Sierra Pacific Resources	Option	826428904	\$0	500		Call	Sole		X	
Silicon Graphics Inc	Debt	827056AC6	\$715	3,576	Prn. Amt.		Sole		X	
Sinclair Broadcast Group Inc	Preferred	829226505	\$8,079	214,000	Shares		Sole		X	
SIRIUS SATELLITE RADIO INC	Common	82966U103	\$2,755	1,630,000	Shares		Sole		X	
SOLETRON CORP	Debt	834182AL1	\$1,671	3,537	Prn. Amt.		Sole		X	
Sony Corp	Common	835699307	\$41,816	1,695,700	Shares		Sole		X	
Sprint Corp-FON Group	Common	852061100	\$742	51,500	Shares		Sole		X	
Sprint Corp-FON Group	Common	852061100	\$1,890	131,250	Shares		Sole		X	
Sprint Corp-FON Group	Option	852061900	\$5,040	3,500		Call	Sole		X	
Sprint Corp-PCS Group	Common	852061506	\$302	52,513	Shares		Sole		X	
Starbucks Corp	Common	855244109	\$2,332	95,000	Shares		Sole		X	
Starwood Hotels & Resorts Worldwide Inc	Common	85590A203	\$429	15,000	Shares		Sole		X	
Stitwell Financial Inc	Debt	860831AC0	\$20,472	27,900	Prn. Amt.		Sole		X	
STMicroelectronics NV	Common	861012102	\$3,825	184,000	Shares		Sole		X	
STMicroelectronics NV	Debt	861012AB8	\$4,400	5,000	Prn. Amt.		Sole		X	
Supervalu Inc	Common	868536103	\$213	10,000	Shares		Sole		X	
SYMANTEC CORP	Option	871503908	\$2,195	500		Call	Sole		X	
Synopsys Inc	Option	871607907	\$3,096	500		Call	Sole		X	
TLC VISION CORP	Common	872549100	\$575	116,405	Shares		Sole		X	
Tenet Healthcare Corp	Common	88033G100	\$233	20,000	Shares		Sole		X	
Tenet Healthcare Corp	Common	88033G100	\$11,834	1,015,800	Shares		Sole		X	
Tenet Healthcare Corp	Option	88033G900	\$1,249	1,072		Call	Sole		X	
Terra Industries Inc	Common	880915103	\$111	102,600	Shares		Sole		X	
Teva Pharmaceutical Industries	Option	881624909	\$0	1,000		Call	Sole		X	
TEVA PHARMACEUT FIN NV	Debt	88163XAB1	\$13,650	10,000	Prn. Amt.		Sole		X	
Texas Industries Inc	Common	882491103	\$309	13,000	Shares		Sole		X	
3M Co	Common	88579Y101	\$684	5,300	Shares		Sole		X	
3M Co	Common	88579Y101	\$3,631	28,150	Shares		Sole		X	
3M Co	Option	88579Y951	\$51,592	4,000		Put	Sole		X	

STARO ASSET MANAGEMENT  
Form 13F

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:		
				Shares or Principal Amount	Shares/ Prm. Amt.	Put/ Call			Sole	Shared	None
3M Co	Option	88579Y901	\$25,796	2,000		Call	Sole		X		
TIVO INC	Common	888706108	\$6,535	540,540	Shares		Sole		X		
Travelers Property Casualty Corp	Common	89420G109	\$230	14,476	Shares		Sole		X		
TripPath Technology Inc	Common	89672P104	\$114	148,400	Shares		Sole		X		
Tyco International Ltd	Debt	902118AVW8	\$1	1	Prm. Amt.		Sole		X		
Tyco International Ltd	Common	902124106	\$8,257	435,048	Shares		Sole		X		
Tyco International Ltd	Option	902124956	\$36,893	19,438		Put	Sole		X		
Tyco International Ltd	Option	902124906	\$5,647	2,975		Call	Sole		X		
Tyco International Ltd	Debt	902124AC0	\$47,154	68,093	Prm. Amt.		Sole		X		
UAL CORP	Common	902549500	\$314	400,000	Shares		Sole		X		
USA Interactive	Option	902984953	\$0	2,164		Put	Sole		X		
USA Interactive	Option	902984903	\$0	2,500		Call	Sole		X		
USG Corp	Option	903293905	\$4,866	2,575		Call	Sole		X		
UNUMPROVIDENT 8.25% PREF	Preferred	91529Y403	\$11,780	400,000	Shares		Sole		X		
Vaxgen Inc	Common	922390208	\$73	14,000	Shares		Sole		X		
Veritas Software Corp	Option	923436909	\$11,528	4,000		Call	Sole		X		
Verizon Communications Inc	Common	92343V104	\$3,399	86,150	Shares		Sole		X		
Verizon Communications Inc	Option	92343V954	\$1,913	485		Put	Sole		X		
WHX	Preferred	929248201	\$25	17,100	Shares		Sole		X		
WHX	Preferred	929248300	\$13	14,466	Shares		Sole		X		
WMS Industries Inc	Common	929297109	\$857	55,000	Shares		Sole		X		
Washington Mutual Inc	Common	939322103	\$206	5,000	Shares		Sole		X		
WEATHERFORD INTL INC	Debt	947074AB6	\$4,485	7,063	Prm. Amt.		Sole		X		
WebMD Corp	Common	94769M105	\$172	15,800	Shares		Sole		X		
Western Wireless Corp	Common	95988E204	\$277	24,000	Shares		Sole		X		
Whole Foods Market Inc	Common	966837106	\$2,154	45,700	Shares		Sole		X		
Wire One Technologies Inc	Common	976521104	\$54	20,300	Shares		Sole		X		
WYETH	Option	983024900	\$9,110	2,000		Call	Sole		X		
XL CAPITAL LTD	Debt	98372PAB4	\$2,709	4,335	Prm. Amt.		Sole		X		
XL CAPITAL LTD	Debt	98372PAD0	\$2,607	4,363	Prm. Amt.		Sole		X		

Form 13F  
STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8: Voting Authority		
				Shares or Principal Amount	Shares/ Pm. Amt.	Put/ Call			Sole	Shared	None
XM Satellite Radio Holdings Inc	Common	983759101	\$1,766	160,655	Shares		Sole		X		
Yahoo Inc	Option	984332956	\$981	300		Put	Sole		X		
Yahoo Inc	Option	984332906	\$5,559	1,700		Call	Sole		X		
ZOLL MEDICAL CORP	Common	989922109	\$396	11,920	Shares		Sole		X		
Fresh Del Monte Produce	Common	G36738105	\$3,433	133,623	Shares		Sole		X		
Fresh Del Monte Produce	Option	G36738955	\$2,592	1,009		Put	Sole		X		
WEATHERFORD INTL LTD	Common	G95089101	\$5,948	141,969	Shares		Sole		X		
General Holdings Totals:			\$1,681,149								
Risk Arb Totals:			\$81,796								
Stat Arb Totals:			\$46,103								
Aggregate Totals:			\$1,809,047								
General Holdings Total Records:			277								
Risk Arb Total Records:			5								
Stat Arb Total Records:			119								
Total Records:			401								

Risk Arb Holdings

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Form 13F  
STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8: Voting Authority		
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Sole	Shared	None
Risk Arb Holdings											
Airborne Inc	Common	009269101	\$22,280	1,066,050	Shares		Sole		X		
JD EDWARDS AND COMPANY	Common	281667105	\$29,636	2,071,000	Shares		Sole		X		
First Data Corp	Option	319963904	\$18,648	4,500		Call	Sole		X		
Gucci Group NV	Option	401566904	\$0	3,590		Call	Sole		X		
WHITMAN EDUCATION GROUP	Common	966524100	\$11,232	731,700	Shares		Sole		X		
Risk Arb Totals:			\$81,796								
Total Records:				5							

Stat Arb Holdings

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Form 13F

STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8: Voting Authority	
				Shares or Principal Amount	Shares/Prn. Amt.	Put/Call			Sole	Shared
Stat Arb Holdings										
AMR Corp	Common	001765106	\$223	20,300	Shares		Sole		X	
Advo Inc	Common	007585102	\$497	11,200	Shares		Sole		X	
Agnico-Eagle Mines	Common	0084774108	\$287	24,700	Shares		Sole		X	
Allied Waste Industries Inc	Common	019589308	\$500	49,800	Shares		Sole		X	
Alpharma Inc	Common	020813101	\$246	11,400	Shares		Sole		X	
Altria Group	Common	02209S103	\$504	11,100	Shares		Sole		X	
Anheuser-Busch Cos Inc	Common	035229103	\$500	9,800	Shares		Sole		X	
Applera Corp - Celera Genomics Group	Common	038020202	\$186	18,000	Shares		Sole		X	
Archer-Daniels-Midland Co	Common	039483102	\$425	33,000	Shares		Sole		X	
Avnet Inc	Common	053807103	\$484	38,200	Shares		Sole		X	
BISYS Group Inc/The	Common	055472104	\$502	27,300	Shares		Sole		X	
BJS Wholesale Club Inc	Common	05548J106	\$193	12,800	Shares		Sole		X	
BP Prudhoe Bay Royalty Trust	Common	055630107	\$208	11,000	Shares		Sole		X	
Barnes & Noble Inc	Common	067774109	\$519	22,500	Shares		Sole		X	
Beazer Homes USA Inc	Common	07556Q105	\$501	6,000	Shares		Sole		X	
Biovail Corp	Common	09067J109	\$499	10,600	Shares		Sole		X	
Borders Group Inc	Common	099709107	\$467	26,500	Shares		Sole		X	
Boston Scientific Corp	Common	101137107	\$501	8,200	Shares		Sole		X	
CNA Financial Corp	Common	126117100	\$273	11,100	Shares		Sole		X	
CNF Inc	Common	12612W104	\$518	20,400	Shares		Sole		X	
CVS Corp	Common	126650100	\$505	18,000	Shares		Sole		X	
Cablevision Systems Corp	Common	12686C109	\$212	10,200	Shares		Sole		X	
Callaway Golf Co	Common	131193104	\$334	25,300	Shares		Sole		X	
Caremark Rx Inc	Common	141705103	\$529	20,600	Shares		Sole		X	
Chesapeake Energy Corp	Common	165167107	\$501	49,600	Shares		Sole		X	
CHRISTOPHER AND BANKS CORP	Common	171046105	\$499	13,500	Shares		Sole		X	
Claire's Stores Inc	Common	179584107	\$507	20,000	Shares		Sole		X	
Colonial BancGroup Inc/The	Common	195493309	\$312	22,500	Shares		Sole		X	
Community Health Systems Inc	Common	203668108	\$488	25,100	Shares		Sole		X	

Stat Arb Holdings

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Form 13F  
STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shares or Principal Amount	Shares/Prn. Amt.	Pu/Call			Sole	Shared
Stat Arb Holdings										
Comstock Resources Inc	Common	205768203	\$347	25,400	Shares		Sole		X	
Consolidated Edison Inc	Common	209115104	\$433	10,000	Shares		Sole		X	
Convergys Corp	Common	212485106	\$506	31,600	Shares		Sole		X	
Cooper Tire & Rubber Co	Common	216831107	\$392	22,300	Shares		Sole		X	
Countrywide Financial	Common	222372104	\$383	5,500	Shares		Sole		X	
Cypress Semiconductor Corp	Common	232806109	\$263	21,900	Shares		Sole		X	
DR Horton Inc	Common	23331A109	\$478	17,000	Shares		Sole		X	
Denbury Resources Inc	Common	247916208	\$243	18,100	Shares		Sole		X	
Dial Corp/The	Common	25247D101	\$255	13,100	Shares		Sole		X	
Walt Disney Co	Common	254687106	\$500	25,300	Shares		Sole		X	
RR Donnelley & Sons Co	Common	257867101	\$319	12,200	Shares		Sole		X	
Eastman Kodak Co	Common	277461109	\$501	18,300	Shares		Sole		X	
Edison International	Common	281020107	\$209	12,700	Shares		Sole		X	
Enzo Biochem Inc	Common	294100102	\$267	12,390	Shares		Sole		X	
Fredie Mac	Common	313400301	\$538	10,600	Shares		Sole		X	
First American Corp	Common	318522307	\$506	19,200	Shares		Sole		X	
FRIEDMAN BILLINGS RAMSEY GROUP	Common	358434108	\$293	21,900	Shares		Sole		X	
Furniture Brands International Inc	Common	360921100	\$271	10,400	Shares		Sole		X	
Gannett Co Inc	Common	364730101	\$369	4,800	Shares		Sole		X	
Genentech Inc-Old	Common	368710406	\$498	6,900	Shares		Sole		X	
General Motors Corp	Common	370442105	\$342	9,500	Shares		Sole		X	
Graco Inc	Common	384109104	\$202	6,300	Shares		Sole		X	
Grant Prideco Inc	Common	38821G101	\$456	38,800	Shares		Sole		X	
Great Lakes Chemical Corp	Common	390568103	\$284	13,900	Shares		Sole		X	
HCA Inc	Common	404119109	\$500	15,600	Shares		Sole		X	
John Hancock Financial Services Inc	Common	41014S106	\$473	15,400	Shares		Sole		X	
Health Management Associates Inc	Common	421933102	\$328	17,800	Shares		Sole		X	
Hovnanian Enterprises Inc	Common	442487203	\$495	8,400	Shares		Sole		X	
Ingram Micro Inc	Common	457153104	\$235	21,400	Shares		Sole		X	

Stat Arb Holdings

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Form 13F  
STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:			
				Shares or Principal Amount	Shares/ Prm. Amt.	Put/ Call			Sole	Shared	None	
Stat Arb Holdings												
Jabil Circuit Inc	Common	466313103	\$504	22,800	Shares		Sole				X	
KB Home	Common	48666K109	\$496	8,000	Shares		Sole				X	
King Pharmaceuticals Inc	Common	495582108	\$493	33,400	Shares		Sole				X	
KROGER CO	Common	501044101	\$405	24,300	Shares		Sole				X	
LNR Property Corp	Common	501940100	\$251	6,700	Shares		Sole				X	
L-3 Communications Holdings Inc	Common	502424104	\$213	4,900	Shares		Sole				X	
Leggett & Platt Inc	Common	524660107	\$500	24,400	Shares		Sole				X	
Lehman Brothers Holdings Inc	Common	524908100	\$505	7,600	Shares		Sole				X	
Ltd Brands	Common	532716107	\$211	13,600	Shares		Sole				X	
Louisiana-Pacific Corp	Common	546347105	\$194	18,000	Shares		Sole				X	
MI Schottenstein Homes Inc	Common	55305B101	\$213	5,000	Shares		Sole				X	
Marshall & Ilsley Corp	Common	571834100	\$422	13,800	Shares		Sole				X	
Marvel Enterprises Inc	Common	57383M108	\$535	28,000	Shares		Sole				X	
McDonald's Corp	Common	580135101	\$245	11,100	Shares		Sole				X	
Meritage Corp	Common	59001A102	\$419	8,500	Shares		Sole				X	
Melitte Inc	Common	59156R108	\$362	12,800	Shares		Sole				X	
Micron Technology Inc	Common	595112103	\$490	42,100	Shares		Sole				X	
Millipore Corp	Common	601073109	\$510	11,500	Shares		Sole				X	
Morgan Stanley	Common	617446448	\$500	11,700	Shares		Sole				X	
Mykrolis Corp	Common	62852P103	\$134	13,200	Shares		Sole				X	
NAM TAI ELECTRONICS INC	Common	629865205	\$411	9,700	Shares		Sole				X	
National Fuel Gas Co	Common	636180101	\$385	14,800	Shares		Sole				X	
Neuberger Berman Inc	Common	641234109	\$263	6,600	Shares		Sole				X	
New York Community Bancorp Inc	Common	649445103	\$500	17,200	Shares		Sole				X	
Nike Inc	Common	654106103	\$251	4,700	Shares		Sole				X	
Norfolk Southern Corp	Common	655844108	\$507	26,400	Shares		Sole				X	
North Fork Bancorporation Inc	Common	659424105	\$504	14,800	Shares		Sole				X	
Oakley Inc	Common	673662102	\$167	14,200	Shares		Sole				X	
Oceaneering International Inc	Common	675232102	\$210	8,200	Shares		Sole				X	

Stat Arb Holdings

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Form 13F

STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8:		
				Shares or Principal Amount	Shares/ Prn. Amt.	Put/ Call			Sole	Shared	None
Stat Arb Holdings											
Packaging Corp of America	Common	695156109	\$391	21,200	Shares		Sole			X	
Pall Corp	Common	696429307	\$414	18,400	Shares		Sole			X	
Payless ShoeSource Inc	Common	704379106	\$283	22,600	Shares		Sole			X	
JC Penney Co Inc Holding Co	Common	708160106	\$494	29,300	Shares		Sole			X	
Pentair Inc	Common	709631105	\$500	12,800	Shares		Sole			X	
Piedmont Natural Gas Co	Common	720186105	\$369	9,500	Shares		Sole			X	
Progress Energy Inc	Common	743263105	\$500	11,400	Shares		Sole			X	
Protective Life Corp	Common	743674103	\$492	18,400	Shares		Sole			X	
Reynolds & Reynolds Co/The	Common	761695105	\$428	15,000	Shares		Sole			X	
RJ Reynolds Tobacco Holdings Inc	Common	76182K105	\$212	5,700	Shares		Sole			X	
Robert Half International Inc	Common	770323103	\$381	20,100	Shares		Sole			X	
St Joe Co (The)	Common	790148100	\$212	6,800	Shares		Sole			X	
SCANNA Corp	Common	80569M102	\$483	14,100	Shares		Sole			X	
Standard-Pacific Corp	Common	85375C101	\$491	14,800	Shares		Sole			X	
Sunrise Senior Living Inc	Common	86768K106	\$340	15,200	Shares		Sole			X	
Supervalu Inc	Common	868536103	\$499	23,400	Shares		Sole			X	
Sybase Inc	Common	871130100	\$440	31,600	Shares		Sole			X	
Tektronix Inc	Common	879131100	\$259	12,000	Shares		Sole			X	
Tenet Healthcare Corp	Common	88033G100	\$431	37,000	Shares		Sole			X	
Tidewater Inc	Common	886423102	\$297	10,100	Shares		Sole			X	
Timken Co	Common	887389104	\$380	21,700	Shares		Sole			X	
Total System Services Inc	Common	891906109	\$234	10,500	Shares		Sole			X	
Toys R US Inc	Common	892335100	\$508	41,900	Shares		Sole			X	
USG Corp	Common	903293405	\$257	13,500	Shares		Sole			X	
Valassis Communications Inc	Common	918866104	\$224	8,700	Shares		Sole			X	
Varco International Inc	Common	922122106	\$488	24,900	Shares		Sole			X	
VIAD CORP	Common	92552R109	\$499	22,300	Shares		Sole			X	
WPS Resources Corp	Common	92931B106	\$314	7,800	Shares		Sole			X	
Worthington Industries	Common	981811102	\$425	31,700	Shares		Sole			X	

Stat Arb Holdings

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Form 13F

STARO ASSET MANAGEMENT

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP Number	Column4: Fair Market Value (X\$1000)	Column5:			Column6: Investment Discretion	Column7: Other Managers	Column8: Voting Authority		
				Shares or Principal Amount	Shares/ Pm. Amt.	Put/ Call			Sole	Shared	None
Stat Arb Holdings											
XTO Energy Inc	Common	98385X106	\$255	12,700	Shares		Sole		X		
DaimlerChrysler AG	Common	D1668R123	\$500	14,400	Shares		Sole		X		
Amdocs Ltd	Common	G02602103	\$499	20,800	Shares		Sole		X		
Stat Arb Totals:			\$46,103								
Total Records:			119								