13FCONP 8/14/04

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

03044359

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Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: June 30, 2003

Check here if Amendment [X]; 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

PROCESSED
JAN 11 2007
THOMSON
FINANCIAL

CONFIDENTIAL TREATMENT EXPIRED

Signature, Place, and Date of Signing:

_______________ Minnetonka, Minnesota Aug 13, 2003

Report type (check only one.):

[X] 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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total (Domestic Convertible):	335
Form 13F Information Table Entry Total (Risk Arb):	48
Form 13F Information Table Value Total (Domestic Convertible):	1,466,311 (thousands)
Form 13F Information Table Value Total (Risk Arb):	290,839 (thousands)
List of Other Included Managers:	N/A

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
Confidential									VOTING AUTHORITY		
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
ABBOTT LABORATORIES	COM	002824100	1,142	26,100	SH		N/A	NONE	26,100	0	0
ABERCROMBIE & FITCH CO. - XL. A	CL A	002896207	250	8,800	SH		N/A	NONE	8,800	0	0
ADVANCED MICRO 4.75 02/01/22	DBCV 4.750%	007903AE7	17,683	23,339,000	PRN		N/A	NONE	0	0	23,339,000
ADVANCED MICRO DEVICES	COM	007903107	428	66,700	SH		N/A	NONE	66,700	0	0
ADVANCED MICRO DEVICES	PUT	007903957	323	1,700		PUT	N/A	NONE	1,700	0	0
AETNA INC	CALL	00817Y108	332	201		CALL	N/A	NONE	201	0	0
AFFILIATED MANAGERS GROUP	COM	008252108	2,298	37,700	SH		N/A	NONE	37,700	0	0
AGILENT TECH INC. 3.00% 12/01/21	DBCV 3.000%	00846UAB7	3,863	3,944,000	PRN		N/A	NONE	0	0	3,944,000
ALLERGAN INC	COM	018490102	3,277	42,500	SH		N/A	NONE	42,500	0	0
ALLSTATE CORP	COM	020002101	5,618	157,600	SH		N/A	NONE	157,600	0	0
ALTERRA HEALTHCARE CORP. 7.00% 6	NOTE	02145KAC1	61	2,019,000	PRN		N/A	NONE	0	0	2,019,000
AMAZON	CALL	023135906	2,841	1,900		CALL	N/A	NONE	1,900	0	0
AMAZON	CALL	023135906	1,638	1,275		CALL	N/A	NONE	1,275	0	0
AMAZON	CALL	023135906	1,090	1,000		CALL	N/A	NONE	1,000	0	0
AMAZON	CALL	023135906	314	300		CALL	N/A	NONE	300	0	0
AMAZON	CALL	023135906	1,820	2,000		CALL	N/A	NONE	2,000	0	0
AMAZON	CALL	023135906	335	500		CALL	N/A	NONE	500	0	0
AMAZON	CALL	023135906	346	250		CALL	N/A	NONE	250	0	0
AMAZON	CALL	023135906	548	850		CALL	N/A	NONE	850	0	0
AMAZON	CALL	023135906	691	480		CALL	N/A	NONE	480	0	0
AMER FINL GROUP 1.4861 06/33 14	NOTE	025932AC8	484	1,282,000	PRN		N/A	NONE	0	0	1,282,000
AMERICA ONLINE INC-DEL	COM	00184A105	9,131	567,500	SH		N/A	NONE	567,500	0	0
AMERICAN ELECTRIC POWER	COM	025537101	2,437	81,700	SH		N/A	NONE	81,700	0	0
AMERICAN ELECTRIC POWER	COM	025537101	4,146	139,000	SH		N/A	NONE	13,900	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	1,010	18,300	SH		N/A	NONE	18,300	0	0
AMERITRADE HOLDING CORP 5.75% 08	NOTE	03072HAB5	4,887	4,936,000	PRN		N/A	NONE	0	0	4,936,000
AMGEN INC AMGN 0 03/01/32	NOTE	031162AE0	24,722	31,710,000	PRN		N/A	NONE	0	0	31,710,000
ANGEION CORPORATION	COM	03462H305-	1,382	751,248	SH		N/A	NONE	751,428	0	0
APP FINANCE VII APPGF 3.50% 04/	NOTE 3.50%	00202PAB6	496	12,400,000	PRN		N/A	NONE	0	0	12,400,000
APPLE COMPUTER INC	COM	037833100	2,028	106,400	SH		N/A	NONE	106,400	0	0
APPLE COMPUTER INC	CALL	037833900	624	1,300		CALL	N/A	NONE	1,300	0	0
APPLE COMPUTER INC	PUT	037833950	236	3,800		PUT	N/A	NONE	3,800	0	0
APPLE COMPUTER INC	CALL	037833900	213	813		CALL	N/A	NONE	813	0	0
APPLIED MATERIALS INC	COM	038222105	269	17,000	SH		N/A	NONE	17,000	0	0
APPLIED MATERIALS INC	COM	038222105	2,272	143,418	SH		N/A	NONE	143,418	0	0
APPLIED MATERIALS INC	CALL	03823E908	401	750		CALL	N/A	NONE	750	0	0
APPLIED MICRO CIRCUITS CORP	COM	03822W109	143	23,600	SH		N/A	NONE	23,600	0	0
ARROW ELECTRONIC INC. 0.00% 02/2	DBCV 2/2	042735AY6	9,830	20,000,000	PRN		N/A	NONE	0	0	20,000,000
AT&T CORP-LIBERTY MEDIA 3.75% 02	DEB 3.75	530715AL5	16,477	26,381,000	PRN		N/A	NONE	0	0	26,381,000
AT&T CORP-LIBERTY MEDIA 4.00% 11	DEB 4.00	530715AG6	20,938	31,804,000	PRN		N/A	NONE	0	0	31,804,000
AVATAR HOLDINGS AVTR 7.00% 04/0	NOTE 7.00	053494AD2	5,811	5,697,000	PRN		N/A	NONE	0	0	5,697,000
AVAYA INC 0% 10/31/21	NOTE 10/3	053499AA7	29,423	57,457,000	PRN		N/A	NONE	0	0	57,457,000
BANK OF AMERICA CORP	COM	060505104	7,958	100,700	SH		N/A	NONE	100,700	0	0
BARNES & NOBLE INC	COM	067774109	254	11,000	SH		N/A	NONE	11,000	0	0
BARNES & NOBLE INC	COM	067774109	1,524	66,100	SH		N/A	NONE	66,100	0	0

BEAR STEARNS COMPANIES INC.	COM	073902108	13,564	187,300	SH		N/A	NONE	187,300	0	0
BEAR STEARNS COMPANIES INC.	PUT	073902958	312	350		PUT	N/A	NONE	350	0	0
BEST BUY .684 06/21	DBCV 0.684	086516AD3	2,960	4,000,000	PRN		N/A	NONE	0	0	4,000,000
BJ SERVICES CO BJS 0.3954 04/22	NOTE 0.500	055482AF0	5,750	6,919,000	PRN		N/A	NONE	0	0	6,919,000
BMC SOFTWARE INC	COM	055921100	253	15,500	SH		N/A	NONE	15,500	0	0
BRISTOL MYERS	CALL	110122908	283	1,000		CALL	N/A	NONE	1,000	0	0
BROADCOM CORP	CALL	111320907	228	500		CALL	N/A	NONE	500	0	0
BROCADE COMMUNICATIONS SYS	CALL	111621908	239	4,500		CALL	N/A	NONE	4,500	0	0
BROCADE COMMUNICATIONS SYS	COM	111621108	1,016	171,700	SH		N/A	NONE	171,700	0	0
CENDANT CORP	COM	151313103	4,389	239,600	SH		N/A	NONE	239,600	0	0
CENDANT CORP 0% 02/13/21	DEBT 2/1	151313AF0	5,053	7,400,000	PRN		N/A	NONE	0	0	7,400,000
CHARLES RIVER LABORATORIES	COM	159864107	747	23,200	SH		N/A	NONE	23,200	0	0
CHARMING SHOPPES	COM	161133103	1,610	332,716	SH		N/A	NONE	332,716	0	0
CHECKFREE CORP 6.50% 12/01/06	NOTE 6.500	162816AC6	9,410	9,219,000	PRN		N/A	NONE.	0	0	9,219,000
CHECKPOINT SYSTEMS INC 5.25% 11/	SDCV 5.250	162825AB9	7,418	7,345,000	PRN		N/A	NONE	0	0	7,345,000
CIENA CORP	CALL	171779101	376	72,700		CALL	N/A	NONE	72,700	0	0
CISCO SYSTEMS INC	COM	17275R102	2,557	152,300	SH		N/A	NONE	152,300	0	0
CISCO SYSTEMS INC	CALL	17275R902	502	5,900		CALL	N/A	NONE	5,900	0	0
CISCO SYSTEMS INC	CALL	17275R902	450	5,000		CALL	N/A	NONE	5,000	0	0
CISCO SYSTEMS INC	CALL	17275R902	280	650		CALL	N/A	NONE	650	0	0
CITIGROUP	CALL	172967901	713	2,520		CALL	N/A	NONE	2,520	0	0
COCA COLA	CALL	191216900	1,011	2,350		CALL	N/A	NONE	2,350	0	0
COCA COLA	PUT	191216950	226	950		PUT	N/A	NONE	950	0	0
COCA COLA	PUT	191216950	201	390		PUT	N/A	NONE	390	0	0
COMPUTER ASSOCIATES INTL INC.	COM	204912109	6,283	282,000	SH		N/A	NONE	282,000	0	0
COMPUTER ASSOCIATES INTL INC.	CALL	204912909	1,250	1,000		CALL	N/A	NONE	1,000	0	0
COMPUTER ASSOCIATES INTL INC.	CALL	204912909	719	1,250		CALL	N/A	NONE	1,250	0	0
COMPUTER ASSOCIATES INTL INC.	CALL	204912909	374	1,100		CALL	N/A	NONE	1,100	0	0
CORNING INC 0.00% 11/08/15	DBCV 11/0	219350AJ4	4,034	5,412,000	PRN		N/A	NONE	0	0	5,412,000
COSTCO WHOLESALE CORP	COM	22160K105	3,170	86,600	SH		N/A	NONE	86,600	0	0
COUNTRYWIDE CREDIT INDUSTRIES IN	COM	222372104	348	5,000	SH		N/A	NONE	5,000	0	0
COUNTRYWIDE CREDIT INDUSTRIES IN	COM	222372104	1,913	27,500	SH		N/A	NONE	27,500	0	0
CUBIST PHARM 5.5% 11/08	NOTE 5.50	229678AB3	1,346	1,700,000	PRN		N/A	NONE	0	0	1,700,000
CUMMINS ENGINE	COM	231021106	406	11,300	SH		N/A	NONE	11,300	0	0
DEL MONTE FOODS CO	COM	24522P103	421	47,652	SH		N/A	NONE	47,652	0	0
DELL COMPUTER CORP.	CALL	247025909	276	600		CALL	N/A	NONE	600	0	0
DELL COMPUTER CORP.	COM	247025109	8,683	272,700	SH		N/A	NONE	272,700	0	0
DELL COMPUTER CORP.	CALL	247025909	1,140	2,000		CALL	N/A	NONE	2,000	0	0
DELL COMPUTER CORP.	CALL	247025909	1,748	2,300		CALL	N/A	NONE	2,300	0	0
DELL COMPUTER CORP.	PUT	247025959	255	655		PUT	N/A	NONE	655	0	0
DELL COMPUTER CORP.	CALL	247025909	234	1,050		CALL	N/A	NONE	1,050	0	0
DEVON ENERGY 4.95% 08/15/08	DEB 4.950	25179MAB9	15,562	15,182,000	PRN		N/A	NONE	0	0	15,182,000
DEVON ENERGY CORP. 4.90% 08/15/	DEB 4.900	25179MAA1	4,043	3,944,000	PRN		N/A	NONE	0	0	3,944,000
DEVON ENERGY CORP. 4.90% 08/15/	DEB 4.900	25179MAA1	33,059	32,253,000	PRN		N/A	NONE	0	0	32,253,000
DISNEY CO 2.125 04/15/23	NOTE 2.125	254687AU0	28,381	27,190,000	PRN		N/A	NONE	0	0	27,190,000
DR HORTON 0 5/11/21	NOTE 5/1	23331AAH2	5,486	7,430,000	PRN		N/A	NONE	0	0	7,430,000
DU PONT (E.I.) DE NEMOURS	COM	263534109	1,112	26,700	SH		N/A	NONE	26,700	0	0
DUKE ENERGY CORP.	COM	264399106	4,670	234,100	SH		N/A	NONE	234,100	0	0
DUKE ENERGY CORP	COM	264399106	4,133	207,153	SH		N/A	NONE	207,153	0	0

DUKE ENERGY CORP 1 3/4 05/15/23	NOTE 1.750	264399EJ1	7,820	7,500,000	PRN		N/A	NONE	0	0	7,500,000
E*GROUP INC. 6.00% 02/01/07	NOTE 6.00	269246AB0	12,119	12,375,000	PRN		N/A	NONE	0	0	12,375,000
E*TRADE GROUP INC.	COM	269246104	383	45,000	SH		N/A	NONE	45,000	0	0
EBAY	COM	278642103	3,442	33,100	SH		N/A	NONE	33,100	0	0
EBAY	CALL	278642903	381	300		CALL	N/A	NONE	300	0	0
EBAY	CALL	278642903	1,053	500		CALL	N/A	NONE	500	0	0
EBAY	CALL	278642903	1,544	1,250		CALL	N/A	NONE	1,250	0	0
EBAY	PUT	278642953	385	1,100		PUT	N/A	NONE	1,100	0	0
EBAY	CALL	278642903	4,088	1,500		CALL	N/A	NONE	1,500	0	0
EBAY	CALL	278642903	1,660	500		CALL	N/A	NONE	500	0	0
EBAY	CALL	278642903	483	500		CALL	N/A	NONE	500	0	0
EL PASO CORPORATION	DBCV 2/2	28336LAC3	5,196	12,000,000	PRN		N/A	NONE	0	0	12,000,000
ELAN CORP PLC -SPONS ADR	ADR	284131208	701	124,300	SH		N/A	NONE	124,300	0	0
ELAN CORP PLC -SPONS ADR	ADR	284131208	451	80,000	SH		N/A	NONE	80,000	0	0
ELAN FINANCE CORP LTD 0.00% 12/1	NOTE 12/1	284129AC7	4,666	8,442,000	PRN		N/A	NONE	0	0	8,442,000
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	952	44,400	SH		N/A	NONE	44,400	0	0
EMULEX	CALL	292475909	302	215		CALL	N/A	NONE	215	0	0
EQUITY OFFICE (EOP) 5.25	PFD CV B 5.25%	294741509	19,468	409,000	PRN		N/A	NONE	0	0	409,000
FEDERATED DEPARTMENT STORES	COM	31410H101	247	6,700	SH		N/A	NONE	6,700	0	0
FIRST DATA CORP	COM	319963104	4,534	109,400	SH		N/A	NONE	109,400	0	0
FRANKLIN RES INC. 0.00% 05/11/20	NOTE 5/1	354613AC5	1,489	2,475,000	PRN		N/A	NONE	0	0	2,475,000
FREEPORT-MC C&G 7 02/11/11	NOTE 7.000% 2/1	35671DAK1	4,752	3,944,000	PRN		N/A	NONE	0	0	3,944,000
GAP INC GPS5 3/4 03/15/09	NOTE 5.75	364760AJ7	32,088	23,755,000	PRN		N/A	NONE	0	0	23,755,000
GENENTECH JAN 55 CALLS 2004	CALL	368710906	994	496		CALL	N/A	NONE	496	0	0
GENERAL ELECTRIC CO	CALL	369604903	394	2,625		CALL	N/A	NONE	2,625	0	0
GENERAL ELECTRIC CO	CALL	369604903	385	1,250		CALL	N/A	NONE	1,250	0	0
GENERAL ELECTRIC CO	CALL	369604903	215	1,484		CALL	N/A	NONE	1,484	0	0
GENERAL ELECTRIC CO	CALL	369604903	340	4,250		CALL	N/A	NONE	4,250	0	0
GENERAL MOTORS CORP	COM	370442105	3,672	102,000	SH		N/A	NONE	102,000	0	0
GENERAL MOTORS CORP	COM	370442105	3,124	86,770	SH		N/A	NONE	86,770	0	0
GENZYME CORP. 3.00% 05/15/21	SDCV 3.00	372917AK0	14,052	14,031,000	PRN		N/A	NONE	0	0	14,031,000
GILLETTE CO	COM	375766102	360	11,300	SH		N/A	NONE	11,300	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	22,654	270,500	SH		N/A	NONE	270,500	0	0
GOLDMAN SACHS GROUP INC	CALL	38141G904	527	1,134		CALL	N/A	NONE	1,134	0	0
GOLDMAN SACHS GROUP INC	PUT	38141G954	240	1,000		PUT	N/A	NONE	1,000	0	0
GOLDMAN SACHS GROUP INC	CALL	38141G904	923	500		CALL	N/A	NONE	500	0	0
GOLDMAN SACHS GROUP INC	CALL	38141G904	602	1,450		CALL	N/A	NONE	1,450	0	0
GOLDMAN SACHS GROUP INC	PUT	38141G954	508	853		PUT	N/A	NONE	853	0	0
GOLDMAN SACHS GROUP INC	PUT	38141G954	1,164	1,300		PUT	N/A	NONE	1,300	0	0
HCC INSURANCE	NOTE 2.00	404132AA0	8,260	7,500,000	PRN		N/A	NONE	0	0	7,500,000
IKON OFFICE SOLUTIONS INC	COM	451713101	219	24,600	SH		N/A	NONE	24,600	0	0
INCO LTD	COM	453258402	2,196	103,900	SH		N/A	NONE	103,900	0	0
INCO LTD 3.5% 03/14/52	SDCV 3.500	453258AR6	5,152	4,930,000	PRN		N/A	NONE	0	0	4,930,000
INTEL CORP	COM	458140100	1,825	87,700	SH		N/A	NONE	87,700	0	0
INTEL CORP	CALL	458140900	639	1,006		CALL	N/A	NONE	1,006	0	0
INTEL CORP	PUT	458410950	436	2,200		PUT	N/A	NONE	2,200	0	0
INTEL CORP	PUT	458410950	413	1,250		PUT	N/A	NONE	1,250	0	0
INTERIM SERVICES 4.5 06/01/05	NOTE 4.500	45868PAA8	1,723	1,831,000	PRN		N/A	NONE	0	0	1,831,000
INTL BUSINESS MACHINES CORP	PUT	459200951	296	800		PUT	N/A	NONE	800	0	0

INTL BUSINESS MACHINES CORP	PUT	459200951	638	1,150		PUT	N/A	NONE	1,150	0	0
INTL BUSINESS MACHINES CORP	CALL	459200901	225	1,000		CALL	N/A	NONE	1,000	0	0
INTL BUSINESS MACHINES CORP	PUT	459200951	492	800		PUT	N/A	NONE	800	0	0
INTL BUSINESS MACHINES CORP	PUT	459200951	366	391		PUT	N/A	NONE	391	0	0
INTL BUSINESS MACHINES CORP	COM	459200101	14,438	175,000	SH		N/A	NONE	175,000	0	0
INTL PAPER CO IP 0 06/20/21	DBCV 6/2	460146BM4	2,684	5,000,000	PRN		N/A	NONE	0	0	5,000,000
INTUIT INC	COM	461202103	14,656	328,600	SH		N/A	NONE	328,600	0	0
INTUIT INC	PUT	461202953	297	517		PUT	N/A	NONE	517	0	0
INTUIT INC	PUT	461202953	525	607		PUT	N/A	NONE	607	0	0
INTUIT INC	PUT	461202953	960	800		PUT	N/A	NONE	800	0	0
INTUIT INC	CALL	461202903	538	1,250		CALL	N/A	NONE	1,250	0	0
INVITROGEN 2.25% 12/06	NOTE 2.250	46185RAD2	2,274	2,450,000	PRN		N/A	NONE	0	0	2,450,000
J.P. MORGAN & COMPANY	COM	46625H100	11,273	329,800	SH		N/A	NONE	329,800	0	0
JABIL CIRCUIT	CALL	466313903	403	500		CALL	N/A	NONE	500	0	0
JABIL CIRCUIT	CALL	466313903	280	1,000		CALL	N/A	NONE	1,000	0	0
JOHNSON & JOHNSON	COM	478160104	5,821	112,600	SH		N/A	NONE	112,600	0	0
JOHNSON & JOHNSON	CALL	478460904	225	500		CALL	N/A	NONE	500	0	0
JOHNSON & JOHNSON	CALL	478460904	231	1,050		CALL	N/A	NONE	1,050	0	0
JOHNSON & JOHNSON	PUT	478460954	2,090	2,235		PUT	N/A	NONE	2,235	0	0
JOHNSON & JOHNSON	PUT	478460954	263	230		PUT	N/A	NONE	230	0	0
JP MORGAN	PUT	46625H950	258	500		PUT	N/A	NONE	500	0	0
JP MORGAN	CALL	46625H900	708	500		CALL	N/A	NONE	500	0	0
JP MORGAN	CALL	46625H900	796	800		CALL	N/A	NONE	800	0	0
JP MORGAN	CALL	46625H900	274	380		CALL	N/A	NONE	380	0	0
JP MORGAN	CALL	46625H900	269	3,450		CALL	N/A	NONE	3,450	0	0
JP MORGAN	PUT	46625H950	360	2,925		PUT	N/A	NONE	2,925	0	0
JP MORGAN	CALL	46625H900	242	850		CALL	N/A	NONE	850	0	0
JUNIPER NETWORKS	CALL	48203R904	288	900		CALL	N/A	NONE	900	0	0
JUNIPER NETWORKS	CALL	48203R904	234	450		CALL	N/A	NONE	450	0	0
KLA-TENCOR CORPORATION	PUT	482480950	236	785		PUT	N/A	NONE	785	0	0
KLA-TENCOR CORPORATION	COM	482480100	9,408	202,500	SH		N/A	NONE	202,500	0	0
LABORATORY 0% 09/11/21	NOTE 9/1	50540RAC6	9,367	13,425,000	PRN		N/A	NONE	0	0	13,425,000
LABORATORY CRP OF AMER HLDGS	COM NEW	50540R409	1,700	56,400	SH		N/A	NONE	56,400	0	0
LEGG MASON INC 06/06/31	NOTE 6/0	524901AG0	28,965	51,650,000	PRN		N/A	NONE	0	0	51,650,000
LEHMAN BROS HLDG FLOAT 04/1/22	FRNT 4/0	524908EC0	34,673	34,800,000	PRN		N/A	NONE	0	0	34,800,000
LEHMAN BROTHERS HOLDINGS INC	COM	524908100	2,686	40,400	SH		N/A	NONE	40,400	0	0
LEHMAN BROTHERS HOLDINGS INC	CALL	542908900	1,031	750		CALL	N/A	NONE	750	0	0
LILLY (ELI) & CO	CALL	532457908	249	325		CALL	N/A	NONE	325	0	0
LILLY (ELI) & CO	CALL	532457908	1,285	2,650		CALL	N/A	NONE	2,650	0	0
LILLY (ELI) & CO	CALL	532457908	220	500		CALL	N/A	NONE	500	0	0
LOEWS CORP 3.125% 09/15/07	NOTE 3.125	540424AL2	9,041	9,605,000	PRN		N/A	NONE	0	0	9,605,000
LOWES	PUT	548661957	623	2,250		PUT	N/A	NONE	2,250	0	0
LOWES	CALL	548661907	1,068	2,400		CALL	N/A	NONE	2,400	0	0
LSI LOGIC LSI 4.00% 02/15	NOTE 4.000	502161AE2	17,275	17,392,000	PRN		N/A	NONE	0	0	17,392,000
LSI LOGIC LSI 4.25% 03/15	NOTE 4.250	502161AD4	8,528	8,470,000	PRN		N/A	NONE	0	0	8,470,000
LSI LOGIC CORP	COM	502161102	1,010	142,600	SH		N/A	NONE	142,600	0	0
LSI LOGIC CORP	PUT	502161952	350	1,650		PUT	N/A	NONE	1,650	0	0
LUCENT TECH 2 3/4 06/15/23	DBCV 2.750	549463AG2	13,822	15,037,000	PRN		N/A	NONE	0	0	15,037,000
LUCENT TECH 2 3/4 06/15/25	DBCV 2.750	549463AH0	8,499	9,107,000	PRN		N/A	NONE	0	0	9,107,000

MASCO CORP 07/20/31	NOTE 7/2	574599AW6	6,579	14,850,000	PRN		N/A	NONE	0	0	14,850,000
MERCK	PUT	589331957	217	619		PUT	N/A	NONE	619	0	0
MERCK	PUT	589331957	529	750		PUT	N/A	NONE	750	0	0
MERCK	CALL	589331907	908	2,750		CALL	N/A	NONE	2,750	0	0
MERCURY INTERACTIVE CORP	COM	589405109	5,481	141,400	SH		N/A	NONE	141,400	0	0
MERRILL LYNCH & CO	PUT	590188958	250	400		PUT	N/A	NONE	400	0	0
MERRILL LYNCH & CO	CALL	590188908	314	250		CALL	N/A	NONE	250	0	0
MERRILL LYNCH & CO	CALL	590188908	581	680		CALL	N/A	NONE	680	0	0
MERRILL LYNCH & CO	CALL	590188908	654	600		CALL	N/A	NONE	600	0	0
MERRILL LYNCH & CO	CALL	590188908	203	750		CALL	N/A	NONE	750	0	0
MERRILL LYNCH & CO	CALL	590188908	565	1,000		CALL	N/A	NONE	1,000	0	0
MERRILL LYNCH MER 0 5/23/31	NOTE 5/2	590188A65	41,965	77,000,000	PRN		N/A	NONE	0	0	77,000,000
MERRILL LYNCH MR FLOAT 03/13/32	FRNT 3/1	590188A73	98,367	98,575,000	PRN		N/A	NONE	0	0	98,575,000
MICRON	CALL	595112903	219	750		CALL	N/A	NONE	750	0	0
MICRON	CALL	595112903	311	2,300		CALL	N/A	NONE	2,300	0	0
MICRON	CALL	595112903	539	2,200		CALL	N/A	NONE	2,200	0	0
MICRON	PUT	595112953	1,340	1,000		PUT	N/A	NONE	1,000	0	0
MICRON TECHNOLOGY INC	COM	595112103	2,374	204,100	SH		N/A	NONE	204,100	0	0
MICROSOFT CORP	COM	594918104	12,174	474,800	SH		N/A	NONE	474,800	0	0
MICROSOFT CORP	PUT	594819954	3,193	6,200		PUT	N/A	NONE	6,200	0	0
MICROSOFT CORP	PUT	594819954	2,376	3,600		PUT	N/A	NONE	3,600	0	0
MICROSOFT CORP	PUT	594819954	2,040	2,000		PUT	N/A	NONE	2,000	0	0
MICROSOFT CORP	PUT	594819954	505	2,500		PUT	N/A	NONE	2,500	0	0
MICROSOFT CORP	CALL	594819904	428	900		CALL	N/A	NONE	900	0	0
MICROSOFT CORP	CALL	594819904	352	3,700		CALL	N/A	NONE	3,700	0	0
MICROSOFT CORP	CALL	594819904	276	2,000		CALL	N/A	NONE	2,000	0	0
MICROSOFT CORP	CALL	594819904	314	3,300		CALL	N/A	NONE	3,300	0	0
MINNESOTA MINING & MFG CO.	COM	88579Y101	258	2,000	SH		N/A	NONE	2,000	0	0
MORGAN DEAN WITTER	PUT	617446958	355	1,000		PUT	N/A	NONE	1,000	0	0
MORGAN DEAN WITTER	PUT	617446958	387	650		PUT	N/A	NONE	650	0	0
MORGAN DEAN WITTER	COM	617446448	7,336	171,600	SH		N/A	NONE	171,600	0	0
MOTOROLA INC	COM	620076109	399	42,300	SH		N/A	NONE	42,300	0	0
MOTOROLA INC	COM	620076109	1,302	138,100	SH		N/A	NONE	138,100	0	0
MOTOROLA INC	PUT	620076959	690	2,000		PUT	N/A	NONE	2,000	0	0
MOTOROLA INC	PUT	620076959	1,060	1,300		PUT	N/A	NONE	1,300	0	0
MOTOROLA INC	COM	620076109	4,302	456,200	SH		N/A	NONE	456,200	0	0
NABORS INDS INC 0.00% 02/05/21	DBCV 2/0	629568AF3	3,868	5,930,000	PRN		N/A	NONE	0	0	5,930,000
NASDAQ-100 SHARES	PUT	631100954	63	12,500		PUT	N/A	NONE	12,500	0	0
NASDAQ-100 SHARES	CALL	631100904	1,120	1,000		CALL	N/A	NONE	1,000	0	0
NASDAQ-100 SHARES	CALL	631100904	11,730	11,500		CALL	N/A	NONE	11,500	0	0
NASDAQ-100 SHARES	PUT	631100954	263	7,500		PUT	N/A	NONE	7,500	0	0
NASDAQ-100 SHARES	CALL	631100904	1,140	1,500		CALL	N/A	NONE	1,500	0	0
NASDAQ-100 SHARES	PUT	631100954	500	4,000		PUT	N/A	NONE	4,000	0	0
NASDAQ-100 SHARES	CALL	631100904	2,660	4,000		CALL	N/A	NONE	4,000	0	0
NASDAQ-100 SHARES	CALL	631100904	355	500		CALL	N/A	NONE	500	0	0
NASDAQ-100 SHARES	PUT	631100954	640	8,001		PUT	N/A	NONE	8,001	0	0
NASDAQ-100 SHARES	PUT	631100954	445	2,540		PUT	N/A	NONE	2,540	0	0
NASDAQ-100 SHARES	CALL	631100904	255	500		CALL	N/A	NONE	500	0	0
NASDAQ-100 SHARES	CALL	631100904	580	1,000		CALL	N/A	NONE	1,000	0	0

NASDAQ-100 SHARES	CALL	631100904	2,600	5,000		CALL	N/A	NONE	5,000	0	0
NASDAQ-100 SHARES	CALL	631100904	516	2,023		CALL	N/A	NONE	2,023	0	0
NASDAQ-100 SHARES	PUT	631100954	868	3,500		PUT	N/A	NONE	3,500	0	0
NASDAQ-100 SHARES	PUT	631100954	370	1,000		PUT	N/A	NONE	1,000	0	0
NASDAQ-100 SHARES	CALL	631100904	645	3,000		CALL	N/A	NONE	3,000	0	0
NASDAQ-100 SHARES	PUT	631100954	3,350	5,000		PUT	N/A	NONE	5,000	0	0
NASDAQ-100 SHARES	CALL	631100904	136	27,200		CALL	N/A	NONE	27,200	0	0
NASDAQ-100 SHARES	PUT	631100954	240	20,000		PUT	N/A	NONE	20,000	0	0
NASDAQ-100 SHARES	COM	631100104	1,135	37,900	SH		N/A	NONE	37,900	0	0
NATIONAL SEMICONDUCTOR	PUT	637640953	403	500		PUT	N/A	NONE	500	0	0
NEUBERGER BERMAN 3.047% 05/04/21	NOTE 3.047	641234AC3	17,872	19,800,000	PRN		N/A	NONE	0	0	19,800,000
NIKE INC -CL B	CL B	654106103	1,915	35,800	SH		N/A	NONE	35,800	0	0
NOKIA CORP	CALL	654902904	227	850		CALL	N/A	NONE	850	0	0
NOKIA CORP	PUT	654902954	236	2,000		PUT	N/A	NONE	2,000	0	0
NORTEL NETWORKS 4 1/4 09/01/08	NOTE 4.250	656568AB8	18,220	21,299,000	PRN		N/A	NONE	0	0	21,299,000
NOVELLUS SYSTEMS INC.	PUT	670008951	803	1,100		PUT	N/A	NONE	1,100	0	0
NOVELLUS SYSTEMS INC.	COM	670008101	10,200	278,300	SH		N/A	NONE	278,300	0	0
OMNICARE INC 5.00% 12/01/2007	SDCV 5.000	681904AD0	12,464	12,145,000	PRN		N/A	NONE	0	0	12,145,000
OMNICOM GROUP O% 07/31/32	NOTE 7/3	681919AM8	59,342	59,320,000	PRN		N/A	NONE	0	0	59,320,000
ORACLE	CALL	68389X905	345	3,000		CALL	N/A	NONE	3,000	0	0
ORACLE	CALL	68389X905	382	1,400		CALL	N/A	NONE	1,400	0	0
ORACLE	PUT	98389X955	578	1,750		PUT	N/A	NONE	1,750	0	0
PFIZER INC	CALL	717081903	297	900		CALL	N/A	NONE	900	0	0
PFIZER INC	COM	717081103	8,613	252,200	SH		N/A	NONE	252,200	0	0
PHILIP MORRIS COMPANIES INC	COM	718154107	1,931	42,500	SH		N/A	NONE	42,500	0	0
PROCTER & GAMBLE CO	COM	742718109	9,016	101,100	SH		N/A	NONE	101,100	0	0
PROCTER & GAMBLE CO	CALL	742718909	413	500		CALL	N/A	NONE	500	0	0
PROCTER & GAMBLE CO	CALL	742718909	470	2,000		CALL	N/A	NONE	2,000	0	0
QUALCOMM INC	COM	747525103	14,230	395,933	SH		N/A	NONE	395,933	0	0
QUALCOMM INC	CALL	747525903	559	750		CALL	N/A	NONE	750	0	0
QUALCOMM INC	PUT	747525953	666	2,050		PUT	N/A	NONE	2,050	0	0
QUALCOMM INC	CALL	747525903	384	800		CALL	N/A	NONE	800	0	0
QUALCOMM INC	PUT	747525953	666	1,100		PUT	N/A	NONE	1,100	0	0
QUALCOMM INC	PUT	747525903	358	1,720		PUT	N/A	NONE	1,720	0	0
ROYAL CARIBBEAN 0% 05/18/21	NOTE 5/1	780153AM4	19,410	42,000,000	PRN		N/A	NONE	0	0	42,000,000
SANMINA CORP	COM	800907107	1,947	307,991	SH		N/A	NONE	307,991	0	0
SANMINA CORP 4.25% 05/01/2004	NOTE 4.250	800907AB3	4,007	4,000,000	PRN		N/A	NONE	0	0	4,000,000
SCHERING-PLOUGH CORP	PUT	806605951	1,245	750		PUT	N/A	NONE	750	0	0
SCHERING-PLOUGH CORP	COM	806605101	1,414	76,000	SH		N/A	NONE	76,000	0	0
SEPRACOR INC 5.00% 02/15/2007	SDCV 5.000	817315AL8	9,186	10,373,000	PRN		N/A	NONE	0	0	10,373,000
SEPRACOR INC 5.75% 11/06	NOTE 5.750	817315AQ7	24,519	26,926,000	PRN		N/A	NONE	0	0	26,926,000
SHAW GROUP INC 0% 05/01/21	NOTE 5/0	820280AC9	11,989	18,580,000	PRN		N/A	NONE	0	0	18,580,000
SIEBEL SYSTEMS 5.50% 09/15/2006	NOTE 5.50	826170AC6	2,527	2,465,000	PRN		N/A	NONE	0	0	2,465,000
SIERRA HEALTH 2.25% 03/15/23 144	DBCV 2.250	826322AA7	6,255	4,703,000	PRN		N/A	NONE	0	0	4,703,000
SKYWORKS SOLUTIONS INC	COM	83088M102	1,889	279,000	SH		N/A	NONE	279,000	0	0
SMURFIT-STONE CONTAINER CORP	COM	832727101	642	49,384	SH		N/A	NONE	49,384	0	0
SOLECTRON	PUT	834182JMB	4,725	7,500		PUT	N/A	NONE	7,500	0	0
SOLECTRON CORP	COM	834182107	2,976	795,800	SH		N/A	NONE	795,800	0	0
SOLECTRON CORP 0.00% 11/20/20	NOTE 11/2	834182AL1	4,611	8,253,000	PRN		N/A	NONE	0	0	8,253,000

STARWOOD HOTELS 0% 05/25/21	NOTE 5/2	85590AAG9	11,011	19,810,000	PRN		N/A	NONE	0	0	19,810,000
STMICROELECTRON 0.00% 09/22/2009	NOTE 9/2	861012AB8	3,550	4,000,000	PRN		N/A	NONE	0	0	4,000,000
SUN MICROSYSTEMS INC	COM	866810104	119	25,600	SH		N/A	NONE	25,600	0	0
SUPERVALU INC 0% 11/02/31	NOTE 11/0	868536AP8	4,428	14,850,000	PRN		N/A	NONE	0	0	14,850,000
TEVA PHARMACEUTICAL - SP ADR	ADR	881624209	11,073	194,600	PRN		N/A	NONE	0	0	194,600
TEXAS INSTRUMENTS INC	COM	882508104	2,307	131,100	SH		N/A	NONE	131,100	0	0
TEXAS INSTRUMENTS INC	PUT	882508954	249	2,225		PUT	N/A	NONE	2,225	0	0
TJX COMPANIES INC	COM	872540109	2,597	137,850	SH		N/A	NONE	137,850	0	0
TRANSOCEAN SEDCO 1.5% 05/15/2021	DBCV 1.500	893830AD1	8,356	8,600,000	PRN		N/A	NONE	0	0	8,600,000
TRAVERLERS PROP CASUALTY-B	CL B	89420G406	200	12,713	SH		N/A	NONE	12,713	0	0
TRIQUINT SEMICON 4.00% 03/01/200	NOTE 4.000	89674KAB9	4,124	4,809,000	PRN		N/A	NONE	0	0	4,809,000
TYCO INTERNATIONAL GROUP SA 0.00	NOTE 11/1	902124AC0	38,990	50,906,000	PRN		N/A	NONE	0	0	50,906,000
TYCO INTERNATIONAL LTD	COM	902124106	1,247	65,700	SH		N/A	NONE	65,700	0	0
TYCO INTERNATIONAL LTD	COM	902124106	4,368	230,117	SH		N/A	NONE	230,117	0	0
UNITED TECHNOLOGIES	CALL	91307C902	293	500		CALL	N/A	NONE	500	0	0
VERITAS	CALL	923436909	2,910	3,270		CALL	N/A	NONE	3,270	0	0
VERITAS	CALL	923436909	209	605		CALL	N/A	NONE	605	0	0
VERITAS SOFTWARE 1.856% 08/13/20	NOTE 1.856	92343RAA1	18,254	20,469,000	PRN		N/A	NONE	0	0	20,469,000
VERIZON GLOBAL VZ 0 05/15/21-04	NOTE 5/1	92344GAN6	42,957	71,400,000	PRN		N/A	NONE	0	0	71,400,000
VIACOM INC-CL B	CL B	925524308	13,910	318,600	SH		N/A	NONE	318,600	0	0
WAL-MART STORES INC	CALL	931142903	1,353	2,200		CALL	N/A	NONE	2,200	0	0
WAL-MART STORES INC	CALL	931142903	309	1,300		CALL	N/A	NONE	1,300	0	0
WAL-MART STORES INC	CALL	931142903	383	500		CALL	N/A	NONE	500	0	0
WAL-MART STORES INC	CALL	931142903	315	760		CALL	N/A	NONE	760	0	0
WAL-MART STORES INC	COM	931142103	5,684	105,900	SH		N/A	NONE	105,900	0	0
WALT DISNEY CO.	CALL	254687906	670	2,000		CALL	N/A	NONE	2,000	0	0
WALT DISNEY CO.	PUT	254687956	710	2,000		PUT	N/A	NONE	2,000	0	0
WALT DISNEY CO.	PUT	254687956	1,150	2,000		PUT	N/A	NONE	2,000	0	0
WALT DISNEY CO.	COM	254687106	6,387	323,400	SH		N/A	NONE	323,400	0	0
WASTE CONNECTIONS INC	COM	941053100	1,214	34,650	SH		N/A	NONE	34,650	0	0
WELLS FARGO	CALL	949746901	2,000	2,500		CALL	N/A	NONE	2,500	0	0
WELLS FARGO	PUT	949746901	250	1,970		PUT	N/A	NONE	1,970	0	0
WELLS FARGO	PUT	949746901	389	700		PUT	N/A	NONE	700	0	0
WHX CORP (WHX) 6.50	PFD CV SER A	929248201	115	22,200	PRN		N/A	NONE	0	0	22,200
WHX CORP (WHX) 6.50	PFD CV SER A	929248201	926	178,100	PRN		N/A	NONE	0	0	178,100
WILSON GREATBATCH TECH	COM	972232102	2,657	73,600	SH		N/A	NONE	73,600	0	0
XILINK	PUT	983919951	225	500		PUT	N/A	NONE	500	0	0
XILINK	PUT	983919951	413	646		PUT	N/A	NONE	646	0	0
XILINK	CALL	983919901	555	1,500		CALL	N/A	NONE	1,500	0	0
YAHOO! INC	CALL	984332906	1,262	1,350		CALL	N/A	NONE	1,350	0	0
YAHOO! INC	PUT	984332956	473	1,500		PUT	N/A	NONE	1,500	0	0
YAHOO! INC	CALL	984332906	315	900		CALL	N/A	NONE	900	0	0
YAHOO! INC	CALL	984332906	495	1,000		CALL	N/A	NONE	1,000	0	0
YAHOO! INC	CALL	984332906	371	750		CALL	N/A	NONE	750	0	0
YAHOO! INC	COM	984332106	3,754	114,800	SH		N/A	NONE	114,800	0	0

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
Confidential									VOTING AUTHORITY		
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
BIOGEN INC	COM	090597105	4,936	130,000	SH		N/A	NONE	130,000	0	0
CANDADA LIFE FINANCIAL CORP	COM	135113108	330	10,000	SH		N/A	NONE	10,000	0	0
CANDADA LIFE FINANCIAL CORP	COM	135113108	26,660	806,800	SH		N/A	NONE	806,800	0	0
CELL THERAPUTICS INC	COM	150934107	1,464	150,000	SH		N/A	NONE	150,000	0	0
CENTERPULSE LTD -	SPONS ADR	152005104	370	13,700	SH		N/A	NONE	13,700	0	0
CLAYTON HOMES INC	COM	184190106	355	28,301	SH		N/A	NONE	28,301	0	0
CONCORD EFS INC	COM	206197105	13,322	905,000	SH		N/A	NONE	905,000	0	0
DIACRIN INC	COM	25243N103	874	306,714	SH		N/A	NONE	306,714	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	417	22,500	SH		N/A	NONE	22,500	0	0
DREYER'S GRAND ICE CREAM INC	CALL	261878902	390	424		CALL	N/A	NONE	424	0	0
DREYER'S GRAND ICE CREAM INC	CALL	261878902	953	500		CALL	N/A	NONE	500	0	0
DREYER'S GRAND ICE CREAM INC	CALL	261878902	2,275	2,500		CALL	N/A	NONE	2,500	0	0
DREYER'S GRAND ICE CREAM INC	CALL	261878902	1,123	2,740		CALL	N/A	NONE	2,740	0	0
DREYER'S GRAND ICE CREAM INC	COM	261878102	32,110	408,320	SH		N/A	NONE	408,320	0	0
EXPEDIA INC CL-A	CL A	302125109	76,920	1,010,243	SH		N/A	NONE	1,010,243	0	0
EXPEDIA INC CL-A	CL A	302125109	3,195	41,960	SH		N/A	NONE	41,960	0	0
F&M BANCORP FREDERICK MD	COM	302367107	10,794	219,250	SH		N/A	NONE	219,250	0	0
FIDELITY NATL INFO SOLUTIONS	COM	31620P109	376	14,420	SH		N/A	NONE	14,420	0	0
FIRST ESSEX BANCORP INC	COM	320103104	934	19,823	SH		N/A	NONE	19,823	0	0
FORD MOTOR CO CAPITAL-6.5% PFD	PFD TR CV6.5%	345395206	778	17,900	PRN		N/A	NONE	0	0	17,900
GENESIS MICROCHIP INC	COM	371933102	1,948	143,900	SH		N/A	NONE	143,900	0	0
GENVEC INC	COM	37246C109	28	13,700	SH		N/A	NONE	13,700	0	0
HALLIBURTON CO	COM	406216101	3,680	160,000	SH		N/A	NONE	160,000	0	0
HISPANIC BROADCASTING CORP.	COM	43357B104	7,597	298,500	SH		N/A	NONE	298,500	0	0
HSBC HOLDINGS PLC - ADR	ADR	404280406	10,739	181,681	SH		N/A	NONE	181,681	0	0
HSBC HOLDINGS PLC - ADR	ADR	404280406	1,392	23,550	SH		N/A	NONE	23,550	0	0
HUDSON HIGLAND GROUP	COM	443792106	1,086	57,500	SH		N/A	NONE	57,500	0	0
IDEC PARMACEUTICALS CORP	COM	449370105	2,224	65,496	SH		N/A	NONE	65,496	0	0
IDEC PARMACEUTICALS CORP	PUT	449370955	2,298	3,126		PUT	N/A	NONE	3,126	0	0
INFORMATION RESOURCES INC	COM	456905108	213	54,298	SH		N/A	NONE	54,298	0	0
INTERLOTT TECHNOLOGIES	COM	458764107	445	50,000	SH		N/A	NONE	50,000	0	0
JD EDWARDS AND CO	COM	281667105	35,074	2,439,073	SH		N/A	NONE	2,439,073	0	0
NEW AMERICA HIGH INCOME FUND	COM	641876107	55	25,000	SH		N/A	NONE	25,000	0	0
NEW AMERICA HIGH INCOME FUND	COM	641876107	1,595	725,000	SH		N/A	NONE	725,000	0	0
NEW YORK COMMUNITY BANCORP	COM	649445103	649	22,325	SH		N/A	NONE	22,325	0	0
OAK TECHNOLOGY INC	COM	671802106	833	134,800	SH		N/A	NONE	134,800	0	0
PACIFIC NORTHWEST BANCORP	COM	69466M103	957	27,528	SH		N/A	NONE	27,528	0	0
PACKAGED ICE INC	COM	695148106	246	72,200	SH		N/A	NONE	72,200	0	0
PFIZER INC	COM	717081103	536	15,706	SH		N/A	NONE	15,706	0	0
QUINTILES TRANSNATIONAL CORP	COM	748767100	4,747	335,000	SH		N/A	NONE	335,000	0	0
S&P 500 DEPOSITORY RECEIPT	COM	78462F103	488	5,000	SH		N/A	NONE	5,000	0	0
SALIX PHARMACEUTICALS LTD	COM	795435106	312	30,001	SH		N/A	NONE	30,001	0	0
TRAVELERS PROP CASUALTY-B	CL B	89420G406	17,353	1,100,350	SH		N/A	NONE	1,100,350	0	0

VERITAS SOFTWARE CORP	COM	923436109	1,196	41,509	SH		N/A	NONE	41,509	0	0
ALUMINA LTD	COM	22276109	491	179,144	SH		N/A	NONE	179,144	0	0
TELECOM ITALIA SPA	COM	87927W106	3,197	352,300	SH		N/A	NONE	352,300	0	0
TELECOM ITALIA SPA	COM	87927W106	6,238	687,500	SH		N/A	NONE	687,500	0	0
VOLVO AB-A SHARES	ADR	928856400	6,644	315,950	SH		N/A	NONE	315,950	0	0
			290,839								