

13F COMP 9/27/04



04047737

NON-PUBLIC

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: JUNE 30, 2004

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: FHS INVESTMENTS, LLC
Address: 227 W MONROE
SUITE 5080
CHICAGO, IL 60606

Form 13F File Number: 28- 10848

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: BRUCE NIEMAN
Title: CFO
Phone: (312) 334-1902

Signature, Place, and Date of Signing:

[Signature]

CHICAGO, ILL
[City, State]

8/11/04
[Date]

PROCESSED

NOV 01 2004

THOMSON
FINANCIAL

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:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28- _____

[Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 41

Form 13F Information Table Value Total: 186702
(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
<u>28-</u>	<u></u>	<u></u>

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR SH/ PUT/ PRN AMT	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY
				PRN CALL			SOLE SHARED NONE
ADVANCED FIBRE COMMUNICATIONS	STOCK	00754A105	8577	424600 SH	SOLE		424600 0 0
AMGEN INC USD COM	OPTIONS	0311620M5	11842	217000 SH PUT	SOLE		217000 0 0
AMGEN INC USD COM	OPTIONS	0311625AK	11323	207500 SH CALL	SOLE		207500 0 0
APOLANT TECHNOLOGIES INC	STOCK	03760A101	1526	47700 SH	SOLE		47700 0 0
ATT WIRELESS SERVICES INC	STOCK	00209A106	19991	1396000 SH	SOLE		1396000 0 0
	OPTIONS	00209A0MP	6370	444800 SH PUT	SOLE		444800 0 0
	OPTION	00209A0VP	1853	129400 SH PUT	SOLE		129400 0 0
	OPTION	00209A15V	11245	785300 SH CALL	SOLE		785300 0 0
	OPTION	00209A15B	716	50000 SH PUT	SOLE		50000 0 0
	OPTION	00209A15V	2757	192500 SH PUT	SOLE		192500 0 0
	OPTION	00209A3AC	7823	546300 SH CALL	SOLE		546300 0 0
	OPTION	00209A3AV	2864	200000 SH CALL	SOLE		200000 0 0

[Repeat as necessary]

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
AT&T WIRELESS SERVICES INC	OPTION	002094YMB	186	13000	SH PUT	SOLE		13000 0 0
AT&T WIRELESS SERVICES INC	OPTION	002094YMC	8592	600000	SH PUT	SOLE		600000 0 0
CIMA LABS INC	COMMON STOCK	171796105	10838	321316	SH	SOLE		321316 0 0
CIMA LABS INC	OPTION	17179600F	4216	125000	SH PUT	SOLE		125000 0 0
DUANE READE INC	COMMON STOCK	263578106	8897	544800	SH	SOLE		544800 0 0
HOLLYWOOD ENTERTAINMENT CORP	OPTION	4361410AB	935	70000	SH CALL	SOLE		70000 0 0
HOLLYWOOD ENTERTAINMENT CORP	OPTION	4361416B	415	31100	SH CALL	SOLE		31100 0 0
INVISION TECHNOLOGIES INC	COMMON STOCK	461851107	4918	98567	SH	SOLE		98567 0 0
INVISION TECHNOLOGIES INC	OPTION	461851055	1497	30000	SH CALL	SOLE		30000 0 0
JUNIPER NETWORKS CORP	CONVERTIBLE BOND	482032AC8	6894	5000000	SH	SOLE		5000000 0 0
MANDALAY RESORT GROUP	OPTION	5625670AM	275	4000	SH CALL	SOLE		4000 0 0
MANDALAY RESORT GROUP	OPTION	5625670AN	4462	65000	SH CALL	SOLE		65000 0 0

[Repeat as necessary]

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MANDALAY RESORT GROUP	OPTION	5625610ML	247	3600	SH PUT	SOLE		3600 0 0
	OPTION	5625670UM	892	13000	SH PUT	SOLE		13000 0 0
	OPTION	5625670XL	755	11000	SH PUT	SOLE		11000 0 0
NEIGHBORHOOD CARE INC	OPTION	6401540XF	783	25000	SH PUT	SOLE		25000 0 0
OXFORD HEALTH PLANS INC	OPTION	6914710HL	528	9600	SH CALL	SOLE		9600 0 0
PANAMSAT CORP	COMMON STOCK	697933109	4592	197781	SH	SOLE		197781 0 0
PANAMSAT CORP	OPTION	6979330MX	3483	15000	SH CALL	SOLE		15000 0 0
SOUTHTRUST CORP	OPTION	8447300IG	1358	35000	SH CALL	SOLE		35000 0 0
TITAN CORP	OPTION	88826604C	974	75000	SH CALL	SOLE		75000 0 0
	OPTION	88826606W	2596	200000	SH CALL	SOLE		200000 0 0
	OPTION	8882660HW	831	64000	SH CALL	SOLE		64000 0 0
	OPTION	8882660JW	752	57900	SH CALL	SOLE		57900 0 0

[Repeat as necessary]

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN/AMT	SH/ PRN CALL	PUT/ DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
TULARIK INC	COMMON STOCK	89916504	8187	330121	SH	SOLE		330121 0 0
	OPTION	89916504E	2071	83500	SH	SOLE		83500 0 0
	OPTION	89916504E	818	33000	SH	SOLE		33000 0 0
UNITEDHEALTH GROUP	COMMON STOCK	913244P02	7812	125500	SH	SOLE		125500 0 0
	COMMON							
WELLPOINT HEALTH NETWORKS INC	STOCK	94973H108	11011	98300	SH	SOLE		98300 0 0