

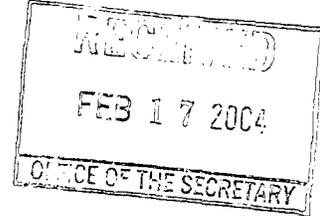
13F CON P 11/19/04



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

FORM 13F

Form 13F Cover Page



Report for the Calendar Year or Quarter Ended December 31, 2003

Check here if Amendment Amendment Number : _____
This Amendment (Check only one): is a restatement
 adds new holdings entries.

CONFIDENTIAL TREATMENT DENIED

Institutional Investment Manager Filing this Report:

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

PROCESSED
FEB 04 2005
THOMSON FINANCIAL

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

Signature, Place and Date of Signing:
[Signature]
(Signature)

Dallas, Texas
(City, State)

February, 2004
(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).)

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	1
Form 13F Information Table Value Total:	\$4,150
	(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

CONFIDENTIAL TREATMENT REQUESTED

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	4,150	250,000	SH	PUT	SHARED		Sole	Shared	250,000

(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 Walker Smith Capital, L.P., Walker Smith Capital (Q.P.), L.P. and Walker Smith International Fund, Ltd. WSV Management, L.L.C. has sole investment discretion and voting authority for shares held by WS Opportunity Fund, L.P., WS Opportunity Fund (Q.P.), L.P. and 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.