

NON-PUBLIC

CONFIDENTIAL TREATMENT REQUESTED

13F COMP

1/4/05

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

FORM 13F

Form 13F Cover Page



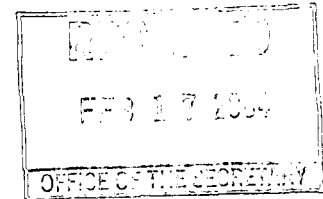
Report for the Calendar Year or Quarter Ended

December 31, 2003

Check here if Amendment ☐
This Amendment (Check only one):

☐
☐

Amendment Number : _____
is a restatement
adds new holdings entries.



Institutional Investment Manager Filing this Report:

Name: Atlas Capital Management, L.P.
Address: 100 Crescent Court, Suite 880
Dallas, Texas 75201

CONFIDENTIAL TREATMENT DENIED

Form 13F File Number: 28-10778

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: Robert H. Alpert
Title: President of RHA, Inc., general partner of
Atlas Capital Management, L.P.
Phone: (214) 999-6082

PROCESSED

JUN 01 2005

THOMSON
FINANCIAL

Signature, Place and Date of Signing:

[Signature]
(Signature)

Dallas, Texas
(City, State)

February 17, 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:	31
Form 13F Information Table Value Total:	\$94,330
	(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

FORM 13F Information Table

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4:	Column 5:			Column 6 Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority		
			Fair Market Value (x \$1,000)	Shares or Principal Amount	SH/PRN	Put/Call			Sole	Shared	None
ACE CASH EXPRESS INC	COM	004403-10-1	1,495	70,200	SH	N/A	SOLE	0	70,200	0	0
ALLSTATE CORP	COM	020002-10-1	3,007	69,900	SH	N/A	SOLE	0	69,900	0	0
ALLSTREAM INC	CL B LT VTG SH	02004C-20-4	3,435	59,900	SH	N/A	SOLE	0	59,900	0	0
AMERISOURCEBERGEN CORP	COM	03073E-10-5	3,234	57,600	SH	N/A	SOLE	0	57,600	0	0
BIO IMAGING TECHNOLOGIES INC	COM	09056N-10-3	1,186	210,500	SH	N/A	SOLE	0	210,500	0	0
BUSH INDS INC	CL A	123164-10-5	502	119,900	SH	N/A	SOLE	0	119,900	0	0
CAPTIVA SOFTWARE CORP DEL	COM	14073T-10-9	2,205	174,000	SH	N/A	SOLE	0	174,000	0	0
COLLEGIATE PACIFIC INC	COM NEW	194589-20-6	1,665	182,000	SH	N/A	SOLE	0	182,000	0	0
CONCORD EFS INC	COM	206197-10-5	5,440	366,600	SH	N/A	SOLE	0	366,600	0	0
CONSOL ENERGY INC	COM	20854P-10-9	1,494	57,700	SH	N/A	SOLE	0	57,700	0	0
DREW INDS INC	COM NEW	26168L-20-5	701	25,200	SH	N/A	SOLE	0	25,200	0	0
E TRADE FINANCIAL CORP	NOTE 6.000% 2/10	269246-AB-0	2,560	2,500,000	PRN	N/A	SOLE	0	N/A	N/A	N/A
FPIC INS GROUP INC	COM	302563-10-1	3,307	131,800	SH	N/A	SOLE	0	131,800	0	0
IDT CORP	CL B	448947-30-9	2,288	100,100	SH	N/A	SOLE	0	100,100	0	0
IMPERIAL PKG CORP	COM	453077-10-9	1,713	69,900	SH	N/A	SOLE	0	69,900	0	0
ISLAND PAC INC	COM	464478-10-6	628	341,500	SH	N/A	SOLE	0	341,500	0	0
LIBERTY MEDIA CORP NEW	COM SER A	530718-10-5	3,107	261,300	SH	N/A	SOLE	0	261,300	0	0
MEDCO HEALTH SOLUTIONS INC	COM	58405U-10-2	2,777	81,700	SH	N/A	SOLE	0	81,700	0	0
MOBILITY ELECTRONICS INC	COM	60741U-10-1	785	87,800	SH	N/A	SOLE	0	87,800	0	0
PETROCORP INC	COM	71645N-10-1	3,382	251,300	SH	N/A	SOLE	0	251,300	0	0
PRIMUS KNOWLEDGE SOLUTIONS I	COM	74163Q-10-0	4,564	725,600	SH	N/A	SOLE	0	725,600	0	0
PSS WORLD MED INC	COM	69366A-10-0	2,999	248,650	SH	N/A	SOLE	0	248,650	0	0
RAYOVAC CORP	COM	755081-10-6	18,493	882,700	SH	N/A	SOLE	0	882,700	0	0
SITEL CORP	COM	82980K-10-7	2,188	938,900	SH	N/A	SOLE	0	938,900	0	0
STONEPATH GROUP INC	COM	861837-10-2	991	438,500	SH	N/A	SOLE	0	438,500	0	0
TENET HEALTHCARE CORP	COM	88033G-10-0	3,050	190,000	SH	N/A	SOLE	0	190,000	0	0
TRIAD HOSPITALS INC	COM	89579K-10-9	5,330	160,200	SH	N/A	SOLE	0	160,200	0	0
U S I HLDGS	COM	90333H-10-1	4,494	344,400	SH	N/A	SOLE	0	344,400	0	0
VENTIV HEALTH INC	COM	922793-10-4	2,698	294,900	SH	N/A	SOLE	0	294,900	0	0
WARNACO GROUP INC	COM NEW	934390-40-2	2,324	145,700	SH	N/A	SOLE	0	145,700	0	0
YUM BRANDS INC	COM	988498-10-1	2,288	66,500	SH	N/A	SOLE	0	66,500	0	0