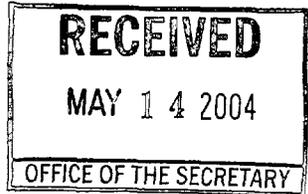




13F COMP 9/20/04

NON-ADULT

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



FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended: March 31, 2004

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

Institutional Investment Manager Filing this Report:

Royal Capital Management, LLC

Name

575 Lexington Avenue 4th Floor New York NY 10022 Address (Street) (City) (State) (Zip)

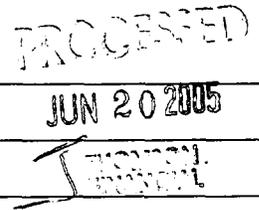
Form 13F File Number: 28-10323

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.

For further information please contact: Daniel Mandelbaum

Person Signing this Report on Behalf of Reporting Manager:

Yale M. Fergang (Name) Manager (Title) (212) 572-8333 (Phone)



Signature, Place, and Date of Signing:

Yale M. Fergang New York, NY May 12, 2004 (Signature) (City, State) (Date)

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: None



FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>4</u>
Form 13F Information Table Value Total:	<u>\$ 15,614</u>

(thousands)

List of Other Included Managers:

FORM 13F

Name of Reporting Manager: Royal Capital Management, LLC										(SEC USE ONLY)	
Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Value (x\$1000)	Column 5:			Column 6: Investment Discretion	Column 7: Other Managers	Column 8:		
				Shares or Principal Amount	Share/Principal	Put/Call			Sole	Shared	None
ECHELON CORP	COM	27874N105	1094	97100	SH		SOLE		97100		
BRITESMILE INC	COM	110415205	2544	206850	SH		SOLE		206850		
ARRHYTHMIA RESEARCH TECH	COM	042698308	694	32500	SH		SOLE		32500		
TASER INTERNATIONAL	COM	87651B104	11282	144000	SH		SOLE		144000		