

NON-PUBLIC

13F-GOMP 8/16/04

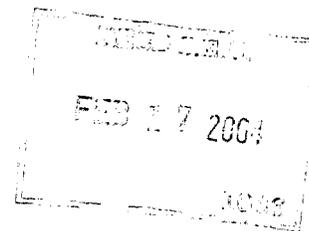
FORM 13F



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

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 holding entries



Institutional Investment Manager Filing this Report:

Name: Staro Asset Management, L.L.C.  
Address: 3600 South Lake Drive  
St. Francis, Wisconsin 53235-3716

CONFIDENTIAL TREATMENT EXPIRES

Form 13F File Number: 28-5806

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: Colin M. Lancaster  
Title: General Counsel  
Phone: (414) 294-7000

PROCESSED

APR 24 2006

THOMSON FINANCIAL

Signature, Place and Date of Signing:

(Signature)

St. Francis, Wisconsin  
(City, State)

February 16, 2004  
(Date)

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 holding 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:	0
Form 13F Information Table Entry Total:	412
Form 13F Information Table Value Total:	\$1,719,635 (thousands)

Information for which the institutional investment manager filing this report is requesting confidential treatment has been omitted and filed separately with the Securities and Exchange Commission.

List of Other Included Managers: None

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 Pm Amt	SH/PRN	Put/ Call	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
<b>Risk Arb Holdings</b>											
BSB Bancorp Inc	Common	055652101	\$10,381	262,801	Shares		Sole		X		
Bank of America Corp	Option	060505904	\$20,108	2,500		Call	Sole		X		
Celestica Inc	Common	15101Q108	\$527	35,000	Shares		Sole		X		
Concord EFS Inc	Common	206197105	\$7,659	516,100	Shares		Sole		X		
Concord EFS Inc	Option	206197905	\$14,840	10,000		Call	Sole		X		
First Data Corp	Common	319963104	\$6,114	148,800	Shares		Sole		X		
First Data Corp	Option	319963904	\$22,600	5,500		Call	Sole		X		
FleetBoston Financial Corp	Common	339030108	\$27,076	620,300	Shares		Sole		X		
National City Corp	Common	635405103	\$2,206	65,000	Shares		Sole		X		
	Option	985509908	\$0	2,321		Call	Sole		X		
<b>Risk Arb Totals:</b>			<b>\$111,510</b>								
<b>Total Records:</b>				<b>10</b>							