P 11/14/05

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

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

CONFIDENTIAL TREATMENT EXPIRED

Report for the Calendar Year or Quarter Ended: September 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: Deephaven Capital Management LLC
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

Form 13F File Number: 028-06461

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:

PROCESSED
JAN 1 1 2007
THOMSON FINANCIAL

Name: Jim Korn
Title: Chief Legal Officer
Phone: (952) 249-5538

Signature, Place, and Date of Signing:

JK ______ Minnetonka, Minnesota ______ Nov 15, 2004

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: N/A

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	151
Form 13F Information Table Value Total:	1,560,031 (thousands)
List of Other Included Managers:	N/A

COLUMN 1 Confidential NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x $1000)	COLUMN 5 SHRS OR SH/ PRN AMT	SH/ PRN	PUT/ CALL	COLUMN 6 INV. DISC.	COLUMN 7 OTHER MGRS	COLUMN 8 VOTING AUTHORITY SOLE	SHARED	NONE
A T & T WIRELESS GROUP	CALL	00209A906	1,933	2,612		CALL	N/A	NONE	2,612	0	0
A T & T WIRELESS GROUP	CALL	00209A906	2,036	4,198		CALL	N/A	NONE	4,198	0	0
A T & T WIRELESS GROUP	CALL	00209A906	248	512		CALL	N/A	NONE	512	0	0
A T & T WIRELESS GROUP	CALL	00209A906	855	1,156		CALL	N/A	NONE	1,156	0	0
A T & T WIRELESS GROUP	COM	00209A106	94,942	6,423,670	SH		N/A	NONE	6,423,670	0	0
A T & T WIRELESS GROUP	COM	00209A106	43,645	2,952,980	SH		N/A	NONE	2,952,980	0	0
ACLARA BIOSCIENCES INC	COM	00461P106	1,453	368,860	SH		N/A	NONE	368,860	0	0
ACLARA BIOSCIENCES INC	COM	00461P106	648	164,444	SH		N/A	NONE	164,444	0	0
ADVANCED FIBRE COMMUNICATION	COM	00754A105	5,468	343,893	SH		N/A	NONE	343,893	0	0
ADVANCED FIBRE COMMUNICATION	COM	00754A105	2,077	130,632	SH		N/A	NONE	130,632	0	0
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	COM	01167P101	688	122,905	SH		N/A	NONE	122,905	0	0
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	COM	01167P101	306	54,569	SH		N/A	NONE	54,569	0	0
AMERICAN MED SECURITY GROUP	COM	02744P101	10,530	329,160	SH		N/A	NONE	329,160	0	0
AMERICAN MED SECURITY GROUP	COM	02744P101	5,273	164,840	SH		N/A	NONE	164,840	0	0
ASSURANT INC	COM	04621X108	502	19,290	SH		N/A	NONE	19,290	0	0
ASSURANT INC	COM	04621X108	235	9,055	SH		N/A	NONE	9,055	0	0
ATRIX LABS INC	COM	04962L101	20,332	662,512	SH		N/A	NONE	662,512	0	0
ATRIX LABS INC	COM	04962L101	9,094	296,318	SH		N/A	NONE	296,318	0	0
BANK OF AMERICA CORP	COM	060505104	386	8,904	SH		N/A	NONE	8,904	0	0
BANK OF AMERICA CORP	COM	60505104	599	13,834	SH		N/A	NONE	13,834	0	0
BLOCKBUSTER INC -CLASS A	CL A	093679108	204	26,902	SH		N/A	NONE	26,902	0	0
BOISE CASCADE CORP	COM	097383103	747	22,435	SH		N/A	NONE	22,435	0	0
BOISE CASCADE CORP	COM	097383103	354	10,640	SH		N/A	NONE	10,640	0	0
BOSTONFED BANCORP INC	COM	101178101	6,606	154,105	SH		N/A	NONE	154,105	0	0
BOSTONFED BANCORP INC	COM	101178101	3,132	73,063	SH		N/A	NONE	73,063	0	0
CAESARS ENTERTAINMENT INC	COM	127687101	54,414	3,258,349	SH		N/A	NONE	3,258,349	0	0
CAESARS ENTERTAINMENT INC	COM	127687101	26,238	1,571,111	SH		N/A	NONE	1,571,111	0	0
CHARTER COMMUNICATIONS INC-A	CL A	16117M107	2,032	763,800	SH		N/A	NONE	763,800	0	0
CHARTER COMMUNICATIONS INC-A	CL A	16117M107	628	236,200	SH		N/A	NONE	236,200	0	0
CHIPPAC INC	NOTE 2.500% 6/0	169657AD5	6,506	6,555,000	PRN		N/A	NONE	0	0	6,555,000
CHIPPAC INC	NOTE 2.500% 6/0	169657AD5	157	158,000	PRN		N/A	NONE	0	0	158,000
CHIPPAC INC	NOTE 2.500% 6/0	169657AD5	755	761,000	PRN		N/A	NONE	0	0	761,000
COLE NATINOAL CORP	CL A	193290103	8,998	324,723	SH		N/A	NONE	324,723	0	0
COLE NATINOAL CORP	CL A	193290103	4,445	160,401	SH		N/A	NONE	160,401	0	0
COMCAST CORP -CL A	CL A	20030N101	8,711	308,472	SH		N/A	NONE	308,472	0	0
COMCAST CORP -CL A	CL A	20030N101	3,015	106,769	SH		N/A	NONE	106,769	0	0
COMCAST CORP -CL A	PUT	20030N951	238	1,022		PUT	N/A	NONE	1,022	0	1,022
COMCAST CORP -CL A	PUT	20030N951	202	1,926		PUT	N/A	NONE	1,926	0	0
COMMUNITY FIRST BANKSHARES	COM	203902101	925	28,845	SH		N/A	NONE	28,845	0	0
COMMUNITY FIRST BANKSHARES	COM	203902101	439	13,680	SH		N/A	NONE	13,680	0	0
CONSECO INC	COM NEW	208464883	6,341	359,079	SH		N/A	NONE	359,079	0	0
CONSECO INC	COM NEW	208464883	1,857	105,138	SH		N/A	NONE	105,138	0	0
COX COMMUNICATIONS INC-CL A	CALL	224044907	222	1,386		CALL	N/A	NONE	1,386	0	0
COX COMMUNICATIONS INC-CL A	CL A	224044107	96,466	2,911,728	SH		N/A	NONE	2,911,728	0	0
COX COMMUNICATIONS INC-CL A	CL A	224044107	48,239	1,456,041	SH		N/A	NONE	1,456,041	0	0
DANIELSON HOLDINGS CORP	COM	236274106	3,938	646,670	SH		N/A	NONE	646,670	0	0
DANIELSON HOLDINGS CORP	COM	236274106	1,751	287,464	SH		N/A	NONE	287,464	0	0
DISNEY WALT CO	COM DISNEY	254687106	223	9,900	SH		N/A	NONE	9,900	0	0
DREYER'S GRAND ICE CREAM INC	COM	261877104	31,240	390,501	SH		N/A	NONE	390,501	0	0

COLUMN 1 Confidential	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8 VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x $1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
DREYER'S GRAND ICE CREAM INC	COM	261877104	6,976	87,198	SH		N/A	NONE	87,198	0	0
EAGLE MATERIALS INC B SHARES	CL B	26969P207	967	14,014	SH		N/A	NONE	14,014	0	0
EVERTRUST FINANCIAL GROUP IN	COM	300412103	1,063	41,547	SH		N/A	NONE	41,547	0	0
EVERTRUST FINANCIAL GROUP IN	COM	300412103	478	18,669	SH		N/A	NONE	18,669	0	0
FIRST COMMONWEALTH FINL	COM	319829107	1,227	90,177	SH		N/A	NONE	90,177	0	0
FIRST COMMONWEALTH FINL	COM	319829107	379	27,883	SH		N/A	NONE	27,883	0	0
GABELLI UTILITY TRUST	COM	36240A101	505	52,320	SH		N/A	NONE	52,320	0	0
GABELLI UTILITY TRUST	COM	36240A101	122	12,680	SH		N/A	NONE	12,680	0	0
GENTEK INC	COM	37245X203	7,819	195,229	SH		N/A	NONE	195,229	0	0
GENTEK INC	COM	37245X203	5,470	136,571	SH		N/A	NONE	136,571	0	0
GENUS INC	COM	372461103	264	120,187	SH		N/A	NONE	120,187	0	0
GENUS INC	COM	372461103	125	57,000	SH		N/A	NONE	57,000	0	0
HALLIBURTON CO	COM	406216101	8,242	244,643	SH		N/A	NONE	244,643	0	0
HALLIBURTON CO	COM	406216101	3,358	99,661	SH		N/A	NONE	99,661	0	0
HALLIBURTON CO	NOTE 3.125% 7/1	406216AM3	4,061	3,565,000	PRN		N/A	NONE	0	0	3,565,000
HALLIBURTON CO	NOTE 3.125% 7/1	406216AM3	496	435,000	PRN		N/A	NONE	0	0	435,000
HOLLINGER INTERNATIONAL INC	CL A	435569108	10,858	627,982	SH		N/A	NONE	627,982	0	0
HOLLINGER INTERNATIONAL INC	CL A	435569108	4,191	242,378	SH		N/A	NONE	242,378	0	0
HSBC HOLDINGS PLC - ADR	SPON ADR NEW	404280406	285	3,572	SH		N/A	NONE	3,572	0	0
HUDSON HIGLAND GROUP	COM	443792106	2,305	78,959	SH		N/A	NONE	78,959	0	0
HUDSON HIGLAND GROUP	COM	443792106	758	25,978	SH		N/A	NONE	25,978	0	0
ILEX ONCOLOGY INC	COM	451923106	3,287	130,577	SH		N/A	NONE	130,577	0	0
ILEX ONCOLOGY INC	COM	451923106	1,646	65,390	SH		N/A	NONE	65,390	0	0
INDIA FUND INC	COM	454089103	9,805	412,835	SH		N/A	NONE	412,835	0	0
INDIA FUND INC	COM	454089103	3,705	156,015	SH		N/A	NONE	156,015	0	0
INFORMATION HLDGS INC	COM	456727106	8,791	322,825	SH		N/A	NONE	322,825	0	0
INFORMATION HLDGS INC	COM	456727106	3,956	145,298	SH		N/A	NONE	145,298	0	0
INTERACTIVE CORP	COM	44919P102	469	21,289	SH		N/A	NONE	21,289	0	0
INTERCEPT GROUP INC	COM	45845L107	4,905	261,876	SH		N/A	NONE	261,876	0	0
INTERCEPT GROUP INC	COM	45845L107	7,058	376,823	SH		N/A	NONE	376,823	0	0
INVERESK RESEARCH GROUP	COM	461238107	12,995	352,271	SH		N/A	NONE	352,271	0	0
INVERESK RESEARCH GROUP	COM	461238107	6,034	163,556	SH		N/A	NONE	163,556	0	0
INVISION TECHNOLOGIES INC	CALL	461851907	712	3,164		CALL	N/A	NONE	3,164	0	0
INVISION TECHNOLOGIES INC	CALL	461851907	357	1,586		CALL	N/A	NONE	1,586	0	0
INVISION TECHNOLOGIES INC	COM	461851107	45,386	1,008,810	SH		N/A	NONE	1,008,810	0	0
INVISION TECHNOLOGIES INC	COM	461851107	24,174	537,319	SH		N/A	NONE	537,319	0	0
LIBERTY ALL STAR EQUITY	SH BEN INT	530158104	5,494	627,941	SH		N/A	NONE	627,941	0	0
LIBERTY ALL STAR EQUITY	SH BEN INT	530158104	1,289	147,300	SH		N/A	NONE	147,300	0	0
MANDALAY RESORT GROUP	COM	562567107	49,855	726,216	SH		N/A	NONE	726,216	0	0
MANDALAY RESORT GROUP	COM	562567107	23,584	343,546	SH		N/A	NONE	343,546	0	0
MCI INC	COM	552691107	8,962	535,031	SH		N/A	NONE	535,031	0	0
MCI INC	COM	552691107	192	11,490	SH		N/A	NONE	11,490	0	0
METROCALL HOLDINGS INC	COM	59164X105	2,429	37,453	SH		N/A	NONE	37,453	0	0
METROCALL HOLDINGS INC	COM	59164X105	546	8,422	SH		N/A	NONE	8,422	0	0
METRO-GOLDWYN-MAYER INC	COM	591610100	25,095	2,169,004	SH		N/A	NONE	2,169,004	0	0
METRO-GOLDWYN-MAYER INC	COM	591610100	11,965	1,034,162	SH		N/A	NONE	1,034,162	0	0
MEXICO FUND	COM	592835102	8,528	453,150	SH		N/A	NONE	453,150	0	0
MEXICO FUND	COM	592835102	4,316	229,350	SH		N/A	NONE	229,350	0	0
MEXICO FUND INC/THE	COM	592835128	290	453,150	SH		N/A	NONE	453,150	0	0

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MEXICO FUND INC/THE	COM	592835128	147	229,350	SH		N/A	NONE	229,350	0	0
MILLENNIUM CHEMICAL INC	COM	599903101	33,335	1,571,650	SH		N/A	NONE	1,571,650	0	0
MILLENNIUM CHEMICAL INC	COM	599903101	16,553	780,441	SH		N/A	NONE	780,441	0	0
MYLAN LAB	CALL	628530907	338	967		CALL	N/A	NONE	967	0	0
NASDAQ-100 SHARES	UNIT SER 1	631100104	29,333	834,737	SH		N/A	NONE	834,737	0	0
NATIONAL PROCESSING INC	COM	637229105	6,577	248,002	SH		N/A	NONE	248,002	0	0
NATIONAL PROCESSING INC	COM	637229105	3,119	117,618	SH		N/A	NONE	117,618	0	0
NEIGHBORCARE INC	COM	64015Y104	3,827	150,986	SH		N/A	NONE	150,986	0	0
NEIGHBORCARE INC	COM	64015Y104	1,829	72,150	SH		N/A	NONE	72,150	0	0
NEWS CORP LTD -SPONS ADR PRF	SP ADR PFD	652487802	28,678	915,352	SH		N/A	NONE	915,352	0	0
NEWS CORP LTD -SPONS ADR PRF	SP ADR PFD	652487802	11,775	375,851	SH		N/A	NONE	375,851	0	0
PARTNERS TR FINL GROUP INC N	COM	70213F102	9,361	903,539	SH		N/A	NONE	903,539	0	0
PARTNERS TR FINL GROUP INC N	COM	70213F102	3,882	374,754	SH		N/A	NONE	374,754	0	0
PEOPLESOFT INC	COM	712713106	14,072	708,942	SH		N/A	NONE	708,942	0	0
PEOPLESOFT INC	COM	712713106	6,408	322,816	SH		N/A	NONE	322,816	0	0
PEOPLESOFT INC APR 17.5 PUTS 2005	PUT	712713956	760	7,596		PUT	N/A	NONE	7,596	0	0
PEOPLESOFT INC APR 17.5 PUTS 2005	PUT	712713956	380	3,804		PUT	N/A	NONE	3,804	0	0
PEOPLESOFT INC OCT 17.5 CALLS 2004	CALL	712713906	792	3,268		CALL	N/A	NONE	3,268	0	0
PEOPLESOFT INC OCT 17.5 CALLS 2004	CALL	712713906	376	1,550		CALL	N/A	NONE	1,550	0	0
PEOPLESOFT JAN 17.5 CALLS 2006	CALL	712713906	258	652		CALL	N/A	NONE	652	0	0
PEOPLESOFT JAN 20 CALLS 2006	CALL	712713906	603	2,564		CALL	N/A	NONE	2,564	0	0
PEOPLESOFT JAN 20 CALLS 2006	CALL	712713906	286	1,216		CALL	N/A	NONE	1,216	0	0
PRIME HOSPITALITY CORP	COM	741917108	780	64,100	SH		N/A	NONE	64,100	0	0
PRIME HOSPITALITY CORP	COM	741917108	370	30,400	SH		N/A	NONE	30,400	0	0
PROVINCE HEALTH 4.25% 10/10/08	NOTE 4.250%10/1	743977AE0	4,526	4,487,000	PRN		N/A	NONE	0	0	4,487,000
PROVINCE HEALTH 4.25% 10/10/08	NOTE 4.250%10/1	743977AE0	2,147	2,128,000	PRN		N/A	NONE	0	0	2,128,000
PROVINCE HEALTHCARE CO	COM	743977100	18,821	899,650	SH		N/A	NONE	899,650	0	0
PROVINCE HEALTHCARE CO	COM	743977100	22,453	1,073,273	SH		N/A	NONE	1,073,273	0	0
REYNOLDS AMERICAN INC	COM	761713106	796	11,700	SH		N/A	NONE	11,700	0	0
RIGGS NATL CORP WASH DC	COM	766570105	7,157	322,394	SH		N/A	NONE	322,394	0	0
RIGGS NATL CORP WASH DC	COM	766570105	3,452	155,478	SH		N/A	NONE	155,478	0	0
ROUSE CO	COM	779273101	29,912	447,250	SH		N/A	NONE	447,250	0	0
ROUSE CO	COM	779273101	14,980	223,979	SH		N/A	NONE	223,979	0	0
SOVEREIGN BANCORP INC	COM	845905108	624	28,603	SH		N/A	NONE	28,603	0	0
TEKTRONIX INC	COM	879131100	5,407	162,617	SH		N/A	NONE	162,617	0	0
TEKTRONIX INC	COM	879131100	2,414	72,613	SH		N/A	NONE	72,613	0	0
TELEWEST GLOBAL INC	COM	87956T107	259	22,298	SH		N/A	NONE	22,298	0	0
TELLABS INC	CALL	879664900	237	1,266		CALL	N/A	NONE	1,266	0	0
TEXAS GENCO HOLDINGS INC	COM	882443104	1,495	32,050	SH		N/A	NONE	32,050	0	0
TEXAS GENCO HOLDINGS INC	COM	882443104	709	15,200	SH		N/A	NONE	15,200	0	0
UNISOURCE ENERGY CORP HLD CO	COM	909205106	4,926	202,302	SH		N/A	NONE	202,302	0	0
UNISOURCE ENERGY CORP HLD CO	COM	909205106	1,983	81,423	SH		N/A	NONE	81,423	0	0
UNITEDGLOBALCOM INC -CL A	CL A	913247508	1,430	191,435	SH		N/A	NONE	191,435	0	0
UNITEDGLOBALCOM INC -CL A	CL A	913247508	1,256	168,138	SH		N/A	NONE	168,138	0	0
UNIZAN FINANCIAL CORP	COM	91528W101	1,283	46,470	SH		N/A	NONE	46,470	0	0
UNIZAN FINANCIAL CORP	COM	91528W101	537	19,465	SH		N/A	NONE	19,465	0	0
VARCO INTERNATIONAL INC.	COM	922122106	13,860	516,787	SH		N/A	NONE	516,787	0	0
VARCO INTERNATIONAL INC.	COM	922122106	6,925	258,209	SH		N/A	NONE	258,209	0	0
VIACOM INC-CL B	CL B	925524308	160,400	4,779,492	SH		N/A	NONE	4,779,492	0	0

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x $1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE	SHARED	NONE
VIACOM INC-CL B	CL B	925524308	81,686	2,434,030	SH		N/A	NONE	2,434,030	0	0
WASHINGTON MUTUAL INC	COM	939322103	907	23,200	SH		N/A	NONE	23,200	0	0
WELLPOINT HEALTH NETWORKS	COM	94973H108	96,937	922,423	SH		N/A	NONE	922,423	0	0
WELLPOINT HEALTH NETWORKS	COM	94973H108	42,622	405,580	SH		N/A	NONE	405,580	0	0