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

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

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.

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:

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

Signature, Place, and Date of Signing:

Jim Korn Minnetonka, Minnesota Feb 17, 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

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total (Risk Arb):	69
Form 13F Information Table Value Total (Risk Arb):	650,874 (thousands)
List of Other Included Managers:	N/A

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
ABINGTON BANCORP INC	COM	00350P100	3,981	103,172	SH		N/A	NONE	103,172	0	0
ADVANCEPCS	COM	00790K109	34,847	660,100	SH		N/A	NONE	660,100	0	0
ALCAN ALUMINIUM LTD	COM	013716105	2,964	63,122	SH		N/A	NONE	63,122	0	0
ASHANTI GOLDFIELDS LTD	GLOB DEP RCPT	043743202	5,728	439,300	SH		N/A	NONE	439,300	0	0
AXA	CALL	054536907	213	500		CALL	N/A	NONE	500	0	0
BANK OF AMERICA CORP	COM	060505104	2,574	32,000	SH		N/A	NONE	32,000	0	0
BANK OF AMERICA JAN 75 CALLS 2004	CALL	060505904	275	500		CALL	N/A	NONE	500	0	0
BARNESANDNOBLE.COM INC	CL A	067846105	147	50,000	SH		N/A	NONE	50,000	0	0
BOISE CASCADE CORP	COM	97383103	42,938	1,306,701	SH		N/A	NONE	1,306,701	0	0
BOOKHAM TECHNOLOGY--SPON ADR	SPONSORED ADR	09856Q108	210	84,176	SH		N/A	NONE	84,176	0	0
BSB BANCORP INC	COM	55652101	7,312	185,108	SH		N/A	NONE	185,108	0	0
CAREMARK RX INC	CALL	141705903	629	3,649		CALL	N/A	NONE	3,649	0	0
CCBT FINANCIAL COS INC	COM	12500Q102	1,898	54,300	SH		N/A	NONE	54,300	0	0
CONCORD EFS INC	COM	206197105	7,419	499,900	SH		N/A	NONE	499,900	0	0
DIAL CORP	COM	25247D101	24,396	856,900	SH		N/A	NONE	856,900	0	0
DREYER'S GRAND ICE CREAM INC	COM	261878102	33,810	434,850	SH		N/A	NONE	434,850	0	0
ESPERION THERAPEUICS INC	COM	29664R106	1,213	35,048	SH		N/A	NONE	35,048	0	0
FIRST ESSEX BANCORP INC	COM	320103104	12,067	207,552	SH		N/A	NONE	207,552	0	0
FIRST SENTINEL BANCORP INC	COM	33640T103	820	38,775	SH		N/A	NONE	38,775	0	0
FIRSTFED AMERICA BANCORP INC	COM	337929103	13,723	527,200	SH		N/A	NONE	527,200	0	0
FIRSTFED AMERICA BANCORP INC	COM	337929103	578	22,200	SH		N/A	NONE	22,200	0	0
FLEET BOSTON FINANCIAL CORP	COM	339030108	22,829	523,000	SH		N/A	NONE	523,000	0	0
FLEET BOSTON FINANCIAL CORP	PUT	339030958	211	1,536		PUT	N/A	NONE	1,536	0	0
GA FINL INC	COM	361437106	1,177	33,900	SH		N/A	NONE	33,900	0	0
GLOBESPAN INC.	COM	37957V106	2,224	380,200	SH		N/A	NONE	380,200	0	0
GUCCI GROUP N V	COM NY REG	401566104	428	5,000	SH		N/A	NONE	5,000	0	0
HOUSEHOLD INTL JAN 40 PUTS 2005	PUT	441815957	556	2,160		PUT	N/A	NONE	2,160	0	0
HSBC HOLDINGS PLC - ADR	SPON ADR NEW	404280406	4,229	53,656	SH		N/A	NONE	53,656	0	0
INTERGRAPH CORP	COM	458683109	19,704	823,395	SH		N/A	NONE	823,395	0	0
INTERGRAPH CORP	PUT	458683959	275	1,428		PUT	N/A	NONE	1,428	0	0
INTERGRAPH CORP	PUT	458683959	2,179	3,572		PUT	N/A	NONE	3,572	0	0
INTERTAN INC	COM	461120107	783	77,400	SH		N/A	NONE	77,400	0	0
INVIVO CORPORATION	COM	461858102	2,072	94,520	SH		N/A	NONE	94,520	0	0
JOHN HANCOCK FINANCIAL SRVCS	COM	41014S106	73,249	1,953,300	SH		N/A	NONE	1,953,300	0	0
MANOR CARE INC	COM	564055101	346	10,000	SH		N/A	NONE	10,000	0	0
MANUFACTURERS SERVICES LTD	COM	565005105	1,520	250,000	SH		N/A	NONE	250,000	0	0
METRO-GOLDWYN-MAYER INC	COM	591610100	5,485	320,925	SH		N/A	NONE	320,925	0	0
METRO-GOLDWYN-MAYER INC	PUT	591610950	236	750		PUT	N/A	NONE	750	0	0
METRO-GOLDWYN-MAYER INC	PUT	591610950	659	2,125		PUT	N/A	NONE	2,125	0	0
MID ATLANTIC MEDICAL SVCS	COM	59523C107	71,280	1,100,000	SH		N/A	NONE	1,100,000	0	0
MONY GROUP INC	COM	615337102	4,697	150,100	SH		N/A	NONE	150,100	0	0
NASDAQ 100 TR	UNIT SER 1	631100104	820	22,500	SH		N/A	NONE	22,500	0	0
NEW AMERICA HIGH INCOME FUND	COM	641876107	652	301,900	SH		N/A	NONE	301,900	0	0
NEW FOCUS INC.	COM	644383101	5,837	1,162,754	SH		N/A	NONE	1,162,754	0	0
NEWHALL LAND & FARMING CO-LP	DEPOSITARY REC	651426108	1,438	35,600	SH		N/A	NONE	35,600	0	0
NTL INC	COM	62940M104	1,572	22,544	SH		N/A	NONE	22,544	0	0
PARTNERS TRUST FINANCIAL GROUP INC	COM	70213A103	289	8,500	SH		N/A	NONE	8,500	0	0
PATRIOT BANK CORP	COM	70335P103	2,426	84,803	SH		N/A	NONE	84,803	0	0
PEOPLESOFT JAN 17.5 CALLS 2004	CALL	712713906	837	1,610		CALL	N/A	NONE	1,610	0	0
PEOPLESOFT JAN 17.5 CALLS 2004	CALL	712713906	1,614	3,104		CALL	N/A	NONE	3,104	0	0
PEOPLESOFT JAN 17.5 CALLS 2006	CALL	712713906	574	731		CALL	N/A	NONE	731	0	0
PEOPLESOFT JAN 17.5 PUTS 2006	PUT	712713956	208	1,000		PUT	N/A	NONE	1,000	0	0
PRECISION CASTPARTS CORP	COM	740189105	9,113	200,676	SH		N/A	NONE	200,676	0	0
RAINBOW TECHNOLOGIES INC	COM	750862104	1,234	109,598	SH		N/A	NONE	109,598	0	0
REPUBLIC BANCORP	COM	759929102	3,304	105,000	SH		N/A	NONE	105,000	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
SICOR INC	COM	825846108	6,634	243,901	SH		N/A	NONE	243,901	0	0
SICOR INC	COM	825846108	27,200	1,000,000	SH		N/A	NONE	1,000,000	0	0
SOUTHERN FINANCIAL BNCRP	COM	842870107	6,249	145,100	SH		N/A	NONE	145,100	0	0
STATEN ISLAND BANCOPR INC	COM	857550107	2,250	100,000	SH		N/A	NONE	100,000	0	0
TITAN CORP	COM	888266103	31,553	1,446,700	SH		N/A	NONE	1,446,700	0	0
TITAN CORP	COM	888266103	1,145	52,500	SH		N/A	NONE	52,500	0	0
TRAVERLERS PROP CASUALT-A	CL A	89420G109	13,879	827,088	SH		N/A	NONE	827,088	0	0
TRAVERLERS PROP CASUALTY-B	CL B	89420G406	8,594	506,400	SH		N/A	NONE	506,400	0	0
UNITED NATIONAL BANCORP NJ	COM	910909100	12,316	343,631	SH		N/A	NONE	343,631	0	0
UNITEDGLOBALCOM INC -CL A	CL A	913247508	3,232	381,090	SH		N/A	NONE	381,090	0	0
US BANCORP	COM NEW	902973304	3,723	125,000	SH		N/A	NONE	125,000	0	0
VIAD CORP	COM	92552R109	500	20,000	SH		N/A	NONE	20,000	0	0
WELLPOINT HEALTH NETWORKS	COM	94973H108	73,712	760,000	SH		N/A	NONE	760,000	0	0
YELLOW CORPORATION	COM	985509108	18,091	500,170	SH		N/A	NONE	500,170	0	0