

13FCOMP 4/8/05

NON-PUBLIC



05058433

CONFIDENTIAL TREATMENT

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, 2004

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

CONFIDENTIAL TREATMENT DENIED

Institutional Investment Manager: Filing this Report:

Name: Tennenbaum Capital Partners, LLC
Address: 2951 28th Street, Suite 1000
Santa Monica, California 90405

Form 13F File Number: 28-11240

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: David A. Hollander
Title: Director
Phone: (310) 566-1000

PROCESSED

JUN 20 2005



Signature, Place, and Date of Signing:

/s/ David A. Hollander Santa Monica, California February 14, 2005

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 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: 1
Form 13F Information Table Value Total: \$184
(thousands)

This form contains confidential information that was omitted from the public Form 13F report filed by Tennenbaum Capital Partners, LLC on February 14, 2005.

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

CONFIDENTIAL TREATMENT

Contact information:

Name: David A. Hollander
Title: Director
Address: Tennenbaum Capital Partners, LLC
2951 28th Street, Suite 1000
Santa Monica, California 90405
Phone: (310) 566-1000

The following confidential information was omitted from the public Form 13F report for the year ended December 31, 2004 filed by Tennenbaum Capital Partners, LLC on February 14, 2005:

<u>NAME OF ISSUER</u>	<u>TITLE OF CLASS</u>	<u>CUSIP</u>	<u>VALUE</u> <u>(x\$1000)</u>	<u>SHRS OR</u> <u>PRN AMT</u>	<u>SH/</u> <u>PRN</u>	<u>PUT/</u> <u>CALL</u>	<u>INVESTMENT</u> <u>DISCRETION</u>	<u>OTHER</u> <u>MANAGERS</u>	<u>VOTING AUTHORITY</u> <u>SOLE</u>	<u>SHARED</u> <u>NONE</u>
SCPIE HLDGS INC	COM	78402P104	184	18500	SH		SOLE		18500	