

CONFIDENTIAL

1070 P 5/15/06

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



05077056

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: MARCH 31, 2005

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: FHS INVESTMENT, LLC
Address: 227 W MONROE
SUITE 5080
CHICAGO, IL 60606

Form 13F File Number: 28- 10848

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: BRUCE NIEMAN
Title: CFO
Phone: (312) 334-1902

Signature, Place, and Date of Signing:

Bruce Nieman CHICAGO, ILLINOIS 5/13/05
[Signature] [City, State] [Date]

Report Type (Check only one.): THIS REPORT ONLY INCLUDES THE POSITIONS THAT I AM REQUESTING CONFIDENTIAL TREATMENT FOR
 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

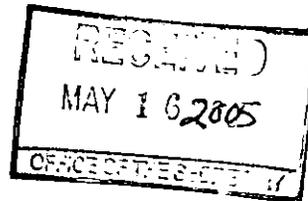
13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

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:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name
28- _____
[Repeat as necessary.]

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JAN 11 2007
THOMSON FINANCIAL

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 27
Form 13F Information Table Value Total: 68,157
(thousands)

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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name |
|-----|----------------------|-------|
| 28- | _____ | _____ |

[Repeat as necessary.]

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13F Report: (03/31/05) FHS Investments

| Issuer | Type | Cusip | Value x 1000 | Shares Prn Amt | SH/PRN | Put/Call | Investment Discretion | Other Managers | Voting Authority Sole | Voting Authority Shared | Voting Authority None |
|-----------------------|--------|--------------|--------------|-------------------|--------|----------|--------------------------|-------------------|-----------------------------|-------------------------------|-----------------------------|
| ACCREDITO HEALTH STK | Stock | 00437V104 | 2437 | 54869 | SH | | SOLE | | 54869 | 0 | 0 |
| BEVERLY ENTER STK | Stock | 87851309 | 628 | 50700 | SH | | SOLE | | 50700 | | 0 |
| BEVERLY ENTER STK | BND | 087851AT8 | 1110 | 1000000 | SH | | SOLE | | 1000000 | | 0 |
| BEVERLY ENTER STK | Option | 0008785139PB | 477 | 38500 | SH | P | SOLE | | 38500 | | 0 |
| BEVERLY ENTER STK | Option | 0008785139DB | 272 | 22000 | SH | C | SOLE | | 22000 | | 0 |
| DUPONT PHOTOMSK STK | Stock | 26613X101 | 3334 | 125000 | SH | | SOLE | | 125000 | | 0 |
| GUIDANT STK | Stock | 401898105 | 7597 | 102800 | SH | | SOLE | | 102800 | | 0 |
| HOLLYWOOD ENTER STK | Stock | 436141105 | 1119 | 85000 | SH | P | SOLE | | 85000 | | 0 |
| HOLLYWOOD ENTER STK | BND | 436141AJ4 | 1130 | 1000000 | SH | C | SOLE | | 1000000 | | 0 |
| KING PHARM STK | Option | 0004955829DB | 548 | 56500 | SH | P | SOLE | | 56500 | | 0 |
| MAY DEPT STORES STK | Option | 0005777789FU | 888 | 24000 | SH | | SOLE | | 24000 | | 0 |
| MGM MIRAGE STK | Stock | 552953101 | 531 | 7500 | SH | | SOLE | | 7500 | | 0 |
| NEXTEL COMMUNICATIONS | Stock | 65332V103 | 12809 | 450700 | SH | P | SOLE | | 450700 | | 0 |
| NEXTEL PARTNRS STK | Stock | 65333F107 | 208 | 9500 | SH | | SOLE | | 9500 | | 0 |
| NEXTEL PARTNRS STK | Option | 00065333F9QC | 2192 | 100000 | SH | | SOLE | | 100000 | | 0 |
| RIGGS NATIONAL STK | Stock | 768570105 | 286 | 15000 | SH | | SOLE | | 15000 | | 0 |
| SBC COMMS STK | Stock | 78387G103 | 5224 | 220525 | SH | C | SOLE | | 220525 | | 0 |
| SPRINT FON GP STK | Option | 0008520619EY | 1138 | 50000 | SH | | SOLE | | 50000 | | 0 |
| SUNGARD DATA SYS STK | Stock | 867363103 | 1553 | 45000 | SH | C | SOLE | | 45000 | | 0 |
| TOYS R US STK | Stock | 892335100 | 1288 | 50000 | SH | C | SOLE | | 50000 | | 0 |
| TOYS R US STK | Option | 0008923359FX | 2576 | 100000 | SH | | SOLE | | 100000 | | 0 |
| TOYS R US STK | Option | 0008923359FF | 2344 | 91000 | SH | | SOLE | | 91000 | | 0 |
| UNITED DEFENSE IND. | Stock | 91018B104 | 3304 | 45000 | SH | | SOLE | | 45000 | | 0 |
| VERITAS SOFTW STK | Stock | 923436109 | 4644 | 200010 | SH | P | SOLE | | 200010 | | 0 |
| WESTERN WIRE STK A | Stock | 9.5988E+208 | 5925 | 156075 | SH | | SOLE | | 156075 | | 0 |
| DUPONT PHOTOMSK STK | CNV | 26613XAE1 | 2111 | 2000000 | SH | | SOLE | | 2000000 | | 0 |
| NEIGHBORCARE INC | BND | 64015YAB0 | 2484 | 2360000 | SH | | SOLE | | 2360000 | | 0 |