

13FCON P 2/8/07

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, 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: Decphaven Capital Management LLC
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

Form 13F File Number: 028-06461

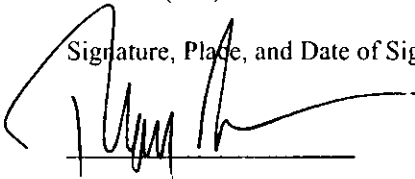
The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas Wagner
Title: Chief Compliance Officer
Phone: (952) 249-5657

CONFIDENTIAL TREATMENT EXPIRED

Signature, Place, and Date of Signing:



Minnetonka, Minnesota

February 13, 2006

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).)

List of Other Managers Reporting for this Manager: N/A

PROCESSED

APR 25 2007

THOMSON
FINANCIAL



Form 13F SUMMARY PAGE

Report Summary:

| | |
|--|-----------|
| Number of Other Included Managers: | 0 |
| Form 13F Information Table Entry Total (Risk Arbitrage): | 66 |
| Form 13F Information Table Value Total (Risk Arb): | 3,634,154 |
| List of Other Included Managers: | N/A |

RECEIVED

FEB 14 2006 12:31/2005

DEEPHAVEN CAPITAL MANAGEMENT

CONFIDENTIAL TREATMENT REQUESTED

| column 1 | column 2 | column 3 | column 4 | column 5 | column 6 | column 7 | column 8 |
|-----------------------------|-----------------|-----------|-----------------|--------------------|----------|----------|-----------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHRS OR PRN AMOUNT | SH/PRN | PUT/CALL | INV DISC. |
| ABGENIX INC | NOTE 1.750%12/1 | 00339BAD9 | 8,571 | 4,892,000 | PRN | | SOLE |
| ABGENIX INC | COM | 00339B107 | 5,915 | 275,000 | SH | | SOLE |
| ALBERTSONS INC | COM | 013104954 | 11,484 | 537,900 | | PUT | SOLE |
| ALBERTSONS INC | COM | 013104904 | 196 | 9,200 | | CALL | SOLE |
| ALBERTSONS INC | COM | 013104104 | 10,956 | 513,170 | SH | | SOLE |
| ANIMAS CORP DEL | COM | 03525Y105 | 604 | 25,000 | SH | | SOLE |
| ANTEON INTL CORP | COM | 03674E108 | 5,435 | 100,000 | SH | | SOLE |
| ARDEN RLTY INC | COM | 039793104 | 44,539 | 993,500 | SH | | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505904 | 4,615 | 100,000 | | CALL | SOLE |
| BEVERLY ENTERPRISES INC | COM NEW | 087851309 | 30,331 | 2,599,100 | SH | | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137907 | 96,927 | 3,957,800 | | CALL | SOLE |
| BURLINGTON COAT FACTORY | COM | 121579106 | 3,351 | 83,335 | SH | | SOLE |
| BURLINGTON RES INC | COM | 122014103 | 172,400 | 2,000,000 | SH | | SOLE |
| CENTERPOINT PPTYS TR | COM | 151895109 | 1,875 | 37,900 | SH | | SOLE |
| CHIRON CORP | COM | 170040959 | 24,453 | 550,000 | | PUT | SOLE |
| CHIRON CORP | DBCV 2.750% 6/3 | 170040AJ8 | 1,768 | 1,785,000 | PRN | | SOLE |
| CHIRON CORP | COM | 170040109 | 81,978 | 1,843,857 | SH | | SOLE |
| COLLEGIATE FDG SVCS INC | COM | 19458M108 | 2,362 | 119,599 | SH | | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363954 | 27,599 | 545,000 | | PUT | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363904 | 1,013 | 20,000 | | CALL | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 43,961 | 868,117 | SH | | SOLE |
| DEX MEDIA INC | COM | 25212E100 | 29,076 | 1,073,307 | SH | | SOLE |
| DRS TECHNOLOGIES INC | COM | 23330X950 | 4,036 | 78,500 | | PUT | SOLE |
| ENGINEERED SUPPORT SYS INC | COM | 292866100 | 118,302 | 2,841,070 | SH | | SOLE |
| FALCONBRIDGE LTD NEW 2005 | COM | 306104100 | 46,955 | 1,584,717 | SH | | SOLE |
| GTECH HLDGS CORP | COM | 400518106 | 45,637 | 1,437,845 | SH | | SOLE |
| GUIDANT CORP | COM | 401698955 | 559,906 | 8,647,200 | | PUT | SOLE |
| GUIDANT CORP | COM | 401698905 | 127,234 | 1,965,000 | | CALL | SOLE |
| GUIDANT CORP | COM | 401698105 | 552,113 | 8,526,845 | SH | | SOLE |
| HILFIGER TOMMY CORP | ORD | G8915Z102 | 5,660 | 348,500 | SH | | SOLE |
| IXD SYS CORP | COM | 449491109 | 51,000 | 1,161,194 | SH | | SOLE |
| IMS HEALTH INC | COM | 449934108 | 4,392 | 176,259 | SH | | SOLE |
| INAMED CORP | COM | 453235103 | 60,046 | 684,826 | SH | | SOLE |
| INDEPENDENCE CMNTY BK CORP | COM | 453414104 | 15,991 | 402,500 | SH | | SOLE |
| INTELLISYNC CORP | COM | 458176104 | 6,686 | 1,295,700 | SH | | SOLE |
| IVAX CORP | COM | 465823102 | 211,039 | 6,735,991 | SH | | SOLE |
| J JILL GROUP INC | COM | 466189107 | 12,535 | 658,685 | SH | | SOLE |
| JAMDAT MOBILE INC | COM | 47023T100 | 3,987 | 150,000 | SH | | SOLE |
| JEFFERSON PILOT CORP | COM | 475070108 | 26,747 | 469,817 | SH | | SOLE |
| JOHNSON & JOHNSON | COM | 478160954 | 18 | 300 | | PUT | SOLE |
| JOHNSON & JOHNSON | COM | 478160904 | 90,150 | 1,500,000 | | CALL | SOLE |
| LA QUINTA CORP | COM | 50419U202 | 18,938 | 1,700,000 | SH | | SOLE |
| MAYTAG CORP | COM | 578592957 | 4,705 | 250,000 | | PUT | SOLE |
| MAYTAG CORP | COM | 578592107 | 1,726 | 91,700 | SH | | SOLE |
| MBNA CORP | COM | 55262L100 | 128,126 | 4,719,203 | SH | | SOLE |
| MCI INC | COM | 552691957 | 101 | 5,100 | | PUT | SOLE |

| column 1 | column 2 | column 3 | column 4 | column 5 | column 6 | column 7 | column 8 | | | | |
|------------------------------|----------------|-----------|-----------------|--------------------|----------|----------|-----------|----------|---------|--------|------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHRS OR PRN AMOUNT | SH/PRN | PUT/CALL | INV DISC. | OTH MGRS | SOLE | SHARED | NONE |
| MCI INC | COM | 552691107 | 53,224 | 2,697,620 | SH | | SOLE | NONE | 2697620 | 0 | 0 |
| MICROMUSE INC | COM | 595094103 | 495 | 50,000 | SH | | SOLE | NONE | 50000 | 0 | 0 |
| NEOFORMA COM INC | COM NEW | 640475505 | 650 | 65,630 | SH | | SOLE | NONE | 65630 | 0 | 0 |
| NEXTEL PARTNERS INC | COM | 65333F907 | 59,713 | 2,137,200 | | CALL | SOLE | NONE | N/A | N/A | N/A |
| NEXTEL PARTNERS INC | CL A | 65333F107 | 181,887 | 6,509,915 | SH | | SOLE | NONE | 6509915 | 0 | 0 |
| NORTHWESTERN CORP | COM NEW | 668074305 | 887 | 28,534 | SH | | SOLE | NONE | 28534 | 0 | 0 |
| NTL INC DEL | COM | 62940M104 | 83,810 | 1,231,058 | SH | | SOLE | NONE | 1231058 | 0 | 0 |
| REEBOK INTL LTD | COM | 758110100 | 39,532 | 678,900 | SH | | SOLE | NONE | 678900 | 0 | 0 |
| RENAL CARE GROUP INC | COM | 759930100 | 46,090 | 974,204 | SH | | SOLE | NONE | 974204 | 0 | 0 |
| SCIENTIFIC ATLANTA INC | COM | 808655104 | 17,099 | 397,000 | SH | | SOLE | NONE | 397000 | 0 | 0 |
| SHURGARD STORAGE CTRS INC | COM | 82567D104 | 11,562 | 203,885 | SH | | SOLE | NONE | 203885 | 0 | 0 |
| SIEBEL SYS INC | COM | 826170102 | 75,054 | 7,093,989 | SH | | SOLE | NONE | 7093989 | 0 | 0 |
| SOVEREIGN BANCORP INC | COM | 845905108 | 29,777 | 1,377,310 | SH | | SOLE | NONE | 1377310 | 0 | 0 |
| TELEWEST GLOBAL INC | COM | 87956T107 | 16,759 | 703,548 | SH | | SOLE | NONE | 703548 | 0 | 0 |
| TEVA PHARMACEUTICAL INDS LTD | COM | 881624959 | 13,772 | 320,200 | | PUT | SOLE | NONE | N/A | N/A | N/A |
| TEVA PHARMACEUTICAL INDS LTD | ADR | 881624209 | 1,983 | 46,105 | SH | | SOLE | NONE | 46105 | 0 | 0 |
| VINTAGE PETE INC | COM | 927460105 | 70,309 | 1,318,376 | SH | | SOLE | NONE | 1318376 | 0 | 0 |
| WESTCORP INC | COM | 957907108 | 98,814 | 1,483,470 | SH | | SOLE | NONE | 1483470 | 0 | 0 |
| WFS FINL INC | COM | 92923B106 | 35,163 | 461,766 | SH | | SOLE | NONE | 461766 | 0 | 0 |
| WHIRLPOOL CORP | COM | 963320906 | 92,136 | 1,100,000 | | CALL | SOLE | NONE | N/A | N/A | N/A |
| | | | \$ 3,634,154 | | | | | | | | |

END