

13FCOMP  
2/14/08

CONFIDENTIAL TREATMENT REQUESTED

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

NON-2118210

Form 13F

FORM 13F COVER PAGE



08010111

Report for the Calendar Year or Quarter Ended: December 29, 2006

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: **Magnetar Financial LLC**  
Address: **1603 Orrington Avenue**  
**13<sup>th</sup> Floor**  
**Evanston, IL 60201**

CONFIDENTIAL TREATMENT EXPIRES  
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Form 13F File Number: 28-11800

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: **Michael Turro**  
Title: **Chief Compliance Officer**  
Phone: **(847) 905-4690**

Signature, Place, and Date of Signing:

/s/ Michael Turro  
[Signature]

Evanston, IL  
[City, State]

February 14, 2007  
[Date]

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).)



NAME OF ISSUER	CLASS TITLE	CUSIP	VALUE (X\$1,000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
BANK NEW YORK INC	COM	064057102	\$121,417	3,084,000	SH		SOLE		3,084,000		
CAREMARK RX INC	COM	141705103	\$45,688	800,000	SH		SOLE		800,000		
DELTA & PINE	COM	247357106	\$583	14,420	SH		SOLE		14,420		
ELKCORP	COM	287456107	\$10,296	250,572	SH		SOLE		250,572		
FOUR SEASONS HOTEL	LTD VTG SH	35100E104	\$40,995	500,000	SH		SOLE		500,000		
GIANT INDS INC	COM	374508109	\$17,992	239,121	SH		SOLE		239,121		
HARRAHS ENTMT INC	COM	413619107	\$150,023	1,813,629	SH		SOLE		1,813,629		
HARRAHS ENTMT INC	COM	413619107	\$8,272	100,000	SH	PUT	SOLE		100,000		
KINROSS GOLD CORP	COM NO PAR	496902404	\$5,214	440,000	SH		SOLE		440,000		
OSI RESTAURANT	COM	67104A101	\$71,290	1,818,635	SH		SOLE		1,818,635		
PHELPS DODGE CORP	COM	717265102	\$90,292	754,200	SH		SOLE		754,200		
PHELPS DODGE CORP	COM	717265102	\$69,258	578,500	SH	PUT	SOLE		578,500		
UNIVISION COMMUNIC	CL A	914906102	\$168,574	4,759,300	SH		SOLE		4,759,300		
VALASSIS COMMUNIC	COM	918866104	\$2,760	190,400	SH		SOLE		190,400		