

NON-PUBLIC
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

13FCON P
11/2/07
CONFIDENTIAL

Report for the Calendar Year or Quarter Ended: SEPTEMBER 30, 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: DOLPHIN FINANCIAL PARTNERS, L.L.C.
Address: 96 CUMMINGS POINT RD.
STAMFORD, CT 06902



Form 13F File Number: 28-11307

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, including schedules, lists, and tables, are considered integral parts of this form.

CONFIDENTIAL TREATMENT EXPIRED

Person Signing this Report on Behalf of Reporting Manager:

Name: DONALD T. NETTER
Title: MANAGER
Phone: (203) 358-8000

Signature, Place, and Date of Signing:

[Signature] Stamford, CT 11/09/06
[Signature] [City, State] [Date]

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 is 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-_____	_____

PROCESSED

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THOMSON
FINANCIAL



FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 1
Number 13F Information Table Entry Total: 20
Form 13F Information Table Value Total: \$65,165 (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.

No.	Form 13F File Number	Name
1	<u>28-11256</u>	<u>Donald T. Netter</u>

CONFIDENTIAL

9/30/2006
 FORM 13F INFORMATION TABLE
 Dolphin Financial Partners
 CONFIDENTIAL

	Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares / Prn Amt	Sh / Prn	Put / Call	Invsymt Dscretn	Other Managers	Voting Authority		
										Sole	Shared	None
1	ADVO INC	COM	007585102	1119	40,000			DEFINED	1	1,119		
2	AZTAR CORPORATION	COM	054802103	6739	127,120			DEFINED	1	6,739		
3	BAIRNCO CORP	COM	057097107	586	48,797			DEFINED	1	586		
4	CONSTELLATION ENERGY GRP INC	COM	210371100	7530	127,200			DEFINED	1	7,530		
5	DHB INDUSTRIES INC	COM	23321E103	92	33,356			DEFINED	1	92		
6	DELTA AND PINE LAND COMPANY	COM	247357106	4046	99,900			DEFINED	1	4,046		
7	DUQUESNE LIGHT HLDGS INC	COM	266233105	467	23,760			DEFINED	1	467		
8	ENERGY PARTNERS LTD	COM	29270U105	493	20,000			DEFINED	1	493		
9	FREESCALE SEMICONDUCTOR INC	CL B	35687M206	4181	110,000			DEFINED	1	4,181		
10	GIANT INDS INC	COM	374508109	4768	58,719			DEFINED	1	4,768		
11	GOLD KIST INC	COM	380614107	2918	140,000			DEFINED	1	2,918		
12	HCA INC	COM	404119109	6487	130,020			DEFINED	1	6,487		
13	INTERGRAPH CORP	COM	458683109	4162	97,070			DEFINED	1	4,162		
14	MASSEY ENERGY CO	COM	576206106	2120	101,220			DEFINED	1	2,120		
15	ARAMARK CORP	CL B	038521100	6178	188,020			DEFINED	1	6,178		
16	STONE ENERGY CORP	COM	861642106	1619	40,000			DEFINED	1	1,619		
17	HOUSTON EXPLORATION CO	COM	442120101	3309	60,000			DEFINED	1	3,309		
18	HOUSTON EXPLORATION CO	PUT	442120951	12	6,800		P	DEFINED	1	12		
19	TRIBUNE CO	COM	896047107	2879	88,000			DEFINED	1	2,879		
20	UNIVISION COMMUNICATION INC	CL A	914906102	5460	159,000			DEFINED	1	5,460		
				65,165						65,165		

END