

CONFIDENTIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Number 13F Information Table Entry Total: 7
Form 13F Information Table Value Total: \$8,322 (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>28-11255</u>	<u>Dolphin Holdings Corp.</u>
2	<u>28-11256</u>	<u>Donald T. Netter</u>

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12/31/2006
 FORM 13F INFORMATION TABLE
 Dolphin Limited Partnership III L.P.
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Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares / Pm Amt	Sh / Pm	Put / Call	Invstmt Dscrotn	Other Managers	Voting Authority		
									Sole	Shared	None
CLEAR CHANNEL COMM	COM	184502102	1422	40000			DEFINED	2	40000		
DELTA AND PINE LAND COMPANY	COM	247357106	584	13936			DEFINED	2	13936		
EQUITY OFFICE PROPERTIES TR	COM	294741103	1681	34900			DEFINED	2	34900		
KEYSPAN CORPORATION	COM	49337W100	927	22500			DEFINED	2	22500		
KINDER MORGAN INC	COM	49455P101	1354	12800			DEFINED	2	12800		
SABRE HOLDINGS CORP	CL A	785905100	957	30000			DEFINED	2	30000		
UNIVISION COMMUNICATION INC	CL A	914906102	1417	40000			DEFINED	2	40000		

END