

13F HOLDING P 11/14/08
CONFIDENTIAL

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

NON-PUBLIC

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2007
[This Form 13F reports only holdings for which confidential treatment has been requested.]
Check here if Amendment: []: Amendment Number []
This Amendment (Check only one):
[] is a restatement.
[] adds new holdings entries.

RECEIVED
FEB 14 2008
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FEB 20 2009
THOMSON REUTERS

Name of Institutional Investment Manager filing this report:		
Polygon Investment Partners LLP		
10 Duke of York Square,	London SW3 4LY	United Kingdom

Form 13F File Number: 28-10987

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: Sean Côté
Reporting Manager: Polygon Investment Partners LLP

Name: Sean Côté
Title: General Counsel
Phone: 011-44-20-790 1 8330

CONFIDENTIAL TREATMENT EXPIRED

Signature, Place, and Date of Signing:

London, England		
February 14, 2008		



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)).

*confidential holdings only

Form 13 Summary Page

Report Summary

Number of Other Included Managers:
3
Form 13F Information Table Entry Total:
3
Form 13F Information Table Value Total:
501,453 (x \$1,000)
Confidential Treatment Requested by Polygon Investment Partners LLP
List of Other Included Managers:
(01) Polygon Investment Partners LP (28-10988)
(02) Polygon Investments Ltd. (28-10989)
(03) Polygon Investment Partners HK Limited (28-12127)

Confidential Treatment Requested by Polygon Investment Partners LLP

APPENDIX A

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH MAY 15, 2008:

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)	Shares/Prn Amt	Sh/Prn	Put/Call	Invstmt Dscrtfn	Other Managers	Sole	Shared	None
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	398778	11552100	SH		DEFINED	01:02:03	11552100	0	0

APPENDIX A

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH NOVEMBER 14, 2008:

Column 1 Name of Issuer	Column 2 Title of Class	Column 3 CUSIP	Column 4 Value (X\$1000)	Column 5		Column 6 Invstmt Dscretn	Column 7 Other Managers	Column 8		
				Shares/ Prn Amt	Sh/ Prn			Put/ Call	Sole	Shared
BEA SYS INC	COM	073325102	4418	280000	SH	DEFINED	01:02:03	280000	0	0

APPENDIX A

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH FEBRUARY 16, 2009:

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)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dcretn	Other Managers	Sole	Shared	None
PENN NATL GAMING INC	COM	707569109	98257	1650000	SH		DEFINED	01:02:03	1650000	0	0

END