

POLYGON

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

FORM 13F

FORM 13F COVER PAGE

NON-PUBLIC

13FCOMP
11/14/08

Report for the Calendar Year of Quarter Ended March 31, 2008
[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.

Name of Institutional Investment Manager filing this report:	PROCESSED
Polygon Investment Partners LLP	FEB 20 2009
10 Duke of York Square, London SW3 4LY, United Kingdom	THOMSON REUTERS

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



Signature, Place, and Date of Signing:

London, England	
April 30, 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



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Form 13 Summary Page

Report Summary

Number of Other Included Managers:
3
Form 13F Information Table Entry Total:
4
Form 13F Information Table Value Total:
427,785 (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

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APPENDIX A

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH AUGUST 14, 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 Discretn	Other Managers	Sole	Shared	None
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	168041	5750900	SH		DEFINED	01:02:03	5750900	0	0
ENERGY EAST CORP	COM	29266M109	23133	959100	SH		DEFINED	01:02:03	959100	0	0

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CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH NOVEMBER 14, 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 Dscrtin	Other Managers	Sole	Shared	None
ALLEGHENY ENERGY INC	COM	017361106	155711	3083400	SH		DEFINED	01:02:03	3083400	0	0

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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	80900	1850000	SH		DEFINED	01:02:03	1850000	0	0

END