

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

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: September 30, 2007

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: Deephaven Capital Management LLC
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

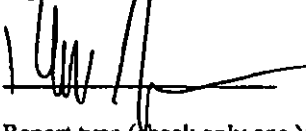
Form 13F File Number: 028-06461

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: Thomas Wagner
Title: Chief Compliance Officer
Phone: (952) 749-5657

Signature, Place, and Date of Signing:



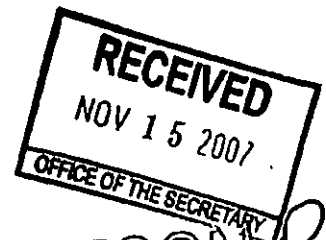
Minnetonka, Minnesota

November 13, 2007

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).)

List of Other Managers Reporting for this Manager: N/A



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CONFIDENTIAL TREATMENT EXPIRES

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

0

Form 13F Information Table Entry Total (Risk Arbitrage):

24

Form 13F Information Table Value Total (Risk Arb):

3,412,364

List of Other Included Managers:

N/A

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DEEPHAVEN CAPITAL MANAGEMENT

column 1	column 2	column 3	column 4	column 5	column 6	column 7	column 8				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR PRN AMOUNT	SHPRM	PUT/CALL	INV DISC	OTH MGRS	column 8		
									Voting Authority		
									SOLE	SHARED	NONE
ABN AMRO HLDG NV	SPONSORED ADR	000937102	48118	914800 SHS		CALL	SOLE	NONE	914800	0	0
ABN AMRO HLDG NV	SPONSORED ADR	000937102	871182	16592400 SHS		PUT	SOLE	NONE	16592400	0	0
ALLIANCE DATA SYSTEMS CORP	COM	019591108	289703	3702271 SHS			SOLE	NONE	3702271	0	0
ALLTEL CORP	COM	020039103	390538	5504740 SHS			SOLE	NONE	5504740	0	0
ANDREW CORP	COM	034425103	332	24000 SHS			SOLE	NONE	24000	0	0
ANDREW CORP	COM	034425103	689	70000 SHS		PUT	SOLE	NONE	70000	0	0
ARCHSTONE SMITH TR	COM	039593109	443382	7372512 SHS			SOLE	NONE	7372512	0	0
BCE INC	COM NEW	055349780	15204	381759 SHS			SOLE	NONE	381759	0	0
BEA SYS INC	COM	073325102	18887	1347300 SHS			SOLE	NONE	1347300	0	0
BEA SYS INC	COM	073325102	2406	180000 SHS		CALL	SOLE	NONE	180000	0	0
BEA SYS INC	COM	073325102	2406	180000 SHS		PUT	SOLE	NONE	180000	0	0
CABLEVISION SYS CORP	CL A NY CABLEVS	128890109	35130	1003484 SHS			SOLE	NONE	1003484	0	0
DJD INCORPORATED	COM	233256104	49100	1000000 SHS			SOLE	NONE	1000000	0	0
HARRIS ENTMT INC	COM	413819107	72200	830558 SHS			SOLE	NONE	830558	0	0
HELOSENSE INC	COM	622501104	175	11259 SHS			SOLE	NONE	11259	0	0
HILTON HOTELS CORP	COM	430848109	351892	7569214 SHS			SOLE	NONE	7569214	0	0
HUNTSMAN CORP	COM	447011107	4506	170200 SHS			SOLE	NONE	170200	0	0
INTERNATIONAL GAME TECHNOLOG	DECV 2.600%121	459802A7	11708	11784000 PRN			SOLE	NONE	N/A	N/A	N/A
KOPPHON INC	COM	501571100	81731	881876 SHS			SOLE	NONE	881876	0	0
LYONDELL CHEMICAL CO	COM	552078107	157580	3398800 SHS			SOLE	NONE	3398800	0	0
SLM CORP	COM	78442P106	101491	2043300 SHS		CALL	SOLE	NONE	2043300	0	0
STATION CASINOS INC	COM	857899103	214048	2468934 SHS			SOLE	NONE	2468934	0	0
TKU CORP	COM	835188108	170793	2404431 SHS			SOLE	NONE	2404431	0	0
UNITED RENTALS INC	COM	911353109	101808	3184700 SHS			SOLE	NONE	3184700	0	0

END