

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	10
Form 13F Information Table Value Total:	\$792,517 (thousands)

List of Other Included Managers:	None
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Risk Arb Holdings

Form 13F
Stark Offshore Management LLC

Column1: Name of Issuer	Column2: Title of Class	Column3: CUSIP	Column4: Value (X\$1000)	Column5:		Column6: Investment Discretion	Column7: Other Managers	Column8:	
				Shrs or Prn Amt	SH/PRN			Put/ Call	Voting Authority
Risk Arb Holdings									
Confidential Treatment Requested									
Until 5/15/2007									
Advo Inc	Common	007585102	\$41,090	1,260,428	SH	Sole		1,260,428	
Univision Communications Inc	Common	914906102	\$305,176	8,615,937	SH	Sole		8,615,937	
PHELPS DODGE CO	Common	717265102	\$158,030	1,320,000	SH	Sole		1,320,000	
MACDERMID INC	Common	554273102	\$8,731	256,054	SH	Sole		256,054	
USI HOLDINGS CORP	Common	90333H101	\$17,883	1,164,237	SH	Sole		1,164,237	
NORTHWESTERN CORP	Common	668074305	\$43,259	1,222,702	SH	Sole		1,222,702	
Until 8/14/2007									
Mills Corp	Common	601148109	\$56,601	2,830,061	SH	Sole		2,830,061	
Until 11/14/2007									
KeySpan Corp	Common	49337VW100	\$12,160	295,300	SH	Sole		295,300	
CLEAR CHANNEL COMMUNICAT	Common	184502102	\$27,971	787,039	SH	Sole		787,039	
Until 2/14/2008									
HARRAH'S ENTERTAINMENT INC	Common	413619107	\$121,614	1,470,186	SH	Sole		1,470,186	

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				Shrs or Prn Amt	SH/PRN	Put/ Call		Other Managers	Voting Authority	Shared	None
Risk Arb Holdings											
Confidential Treatment Requested											
Until 5/15/2007											
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Until 2/14/2008											
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