

NON AFFIDARE

13F HOLDINGS P 11/15/04

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004
Check here if Amendment []; Amendment Number: _____
This Amendment (Check only one):
[] is a restatement
[] adds new holding entries

CONFIDENTIAL TREATMENT EXPIRES

REC'D S.E.C.
MAY 14 2004
1036

Institutional Investment Manager Filing this Report:

Name: Staro Asset Management, L.L.C.
Address: 3600 South Lake Drive
St. Francis, Wisconsin 53235-3716

Form 13F File Number: 28-5806

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: Colin M. Lancaster
Title: General Counsel
Phone: (414) 294-7000

Signature, Place and Date of Signing:



(Signature)

St. Francis, Wisconsin

(City, State)

May 13, 2004

(Date)

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 holding 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: None



FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	482
Form 13F Information Table Value Total:	<u>\$1,986,158</u> (thousands)

Information for which the institutional investment manager filing this report is requesting confidential treatment has been omitted and filed separately with the Securities and Exchange Commission.

List of Other Included Managers: None

Form 13F
STARO ASSET MANAGEMENT, L.L.C.

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)	Shrs or Prn Amt	SH/PR N	Put/ Call	Investment Discretion	Other Managers	Voting Authority	
Risk Arb Holdings										
AT&T Wireless Services Inc. ****	Common	00209A106	\$51,111	3,755,400	Shares		Sole		X	
AT&T Wireless Services Inc. ****	Option	00209A906	\$13,610	10,000		Call	Sole		X	
BSB Bancorp Inc. **	Common	055652101	\$13,481	350,884	Shares		Sole		X	
ChipPAC Inc. **	Common	169657103	\$374	47,300	Shares		Sole		X	
Genzyme Corp-Genl Division **	Common	372917104	\$4,435	94,800	Shares		Sole		X	
GOLD BANC **	Common	379907108	\$9,619	590,100	Shares		Sole		X	
Hollinger International Inc. ***	Common	435569108	\$1,190	60,100	Shares		Sole		X	
Mony Group Inc. *	Common	615337102	\$54,583	1,736,100	Shares		Sole		X	
Partners Trust Financial Group **	Common	70213A103	\$777	22,700	Shares		Sole		X	
St. Assembly Trust Services ADR **	Common	85227G102	\$587	58,900	Shares		Sole		X	
Risk Arb Totals:			\$149,766							
Total Records:			10							

Confidential Treatment requested as follows:

- * - Completion 6/30/04
- ** - Completion 7/31/04
- *** - Completion 9/30/04
- **** - Completion 12/31/04

Original filing for quarter ended 3/31/04