

CONFIDENTIAL TREATMENT REQUESTED

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

13FCUNP
8/14/08

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 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: **Magnetar Financial LLC**
Address: **1603 Orrington Avenue**
13th Floor
Evanston, IL 60201

NON-PUBLIC

CONFIDENTIAL TREATMENT EXPIRED

Form 13F File Number: 28-11800

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: **Michael Turro**
Title: **Chief Compliance Officer**
Phone: **(847) 905-4690**

Signature, Place, and Date of Signing:

/s/ Michael Turro
[Signature]

Evanston, IL
[City, State]

August 14, 2007
[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 holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)



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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 22

Form 13F Information Table Value Total: \$2,113,164
(thousands)

List of Other Included Managers:

Provide a numbered list of name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

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NAME OF ISSUER	CLASS TITLE	CUSIP	VALUE (X\$1,000)	SHRS OR PRN AMT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY	
									SOLE	SHARED NONE
ALCAN INC	COM	13716105	\$43,309	532,700	SH		SOLE	Amend #1 11/19/07	532,700	
ALCAN INC	COM	13716105	\$48,780	600,000	SH	PUT	SOLE	"	600,000	
ALL TEL CORP	COM	20039103	\$196,736	2,912,450	SH		SOLE	"	2,912,450	
ARCHSTONE SMITH TR	COM	39583109	\$171,415	2,899,936	SH		SOLE	"	2,899,936	
AVAYA INC	COM	53499109	\$42,107	2,500,400	SH		SOLE	"	2,500,400	
C D W CORP	COM	12512N105	\$195,584	2,301,800	SH		SOLE	"	2,301,800	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$27,559	728,700	SH		SOLE	"	728,700	
FIRST DATA CORP	COM	319963104	\$163,350	5,000,000	SH		SOLE	"	5,000,000	
FIRST DATA CORP	COM	319963104	\$228,690	7,000,000	SH	CALL	SOLE	"	7,000,000	
GENESCO INC	COM	371532102	\$48,314	923,603	SH		SOLE	Amend #1 ←	923,603	Amend #3 3/14/08
GREATER BAY BANCORP	COM	391648102	\$20,880	750,000	SH		SOLE	Amend #1 ←	750,000	Amend #2 2/14/08
HARRAHS ENTMT INC INTL SECS EXCHANGE HLDGS INC	COM	413619107	\$67,012	785,975	SH		SOLE	Amend #1 ←	785,975	
NUVEEN INVTS INC	CL A	46031W204	\$105,161	1,609,203	SH		SOLE	"	1,609,203	
NUVEEN INVTS INC	CL A	67090F106	\$75,531	1,215,300	SH		SOLE	"	1,215,300	
OPTION CARE INC PAYLESS SHOESOURCE INC	COM	683948103	\$10,445	678,247	SH		SOLE	"	678,247	
PENN NATL GAMING INC	COM	704379106	\$7,310	231,691	SH		SOLE	"	231,691	
SLM CORP	COM	707569109	\$129,215	2,150,351	SH		SOLE	Amend #1 ←	2,150,351	Amend #5 8/14/08
SOLETRON CORP	COM	78442P106	\$347,042	6,027,135	SH		SOLE	"	6,027,135	
STATION CASINOS INC	COM	834182107	\$66,240	18,000,000	SH		SOLE	"	18,000,000	
STATION CASINOS INC	COM	857689103	\$2,274	26,200	SH	CALL	SOLE	"	26,200	
THOMSON CORP	COM	884903105	\$30,328	742,800	SH		SOLE	←	742,800	Amend #4 5/15/08
TXU CORP	COM	873168108	\$85,882	1,276,100	SH		SOLE	Amend #1 ←	1,276,100	