CONFIDENTIAL 13FCONP 11/20/03

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

SEC USE ONLY
Z8-5806

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended December 31, 1998

(Please read instructions before preparing form.)

CONFIDENTIAL TREATMENT EXPIRED

CONFIDENTIAL TREATMENT DENIED

If amended report check here: ☐

Staro Asset Management, L.L.C.
Name of Institutional Investment Manager

1500 W. Market Street	Suite 200	Mequon	Wisconsin	53092
Business Address	(Street)	(City)	(State)	(Zip)

Michael A. Roth, (414) 241-1810, Managing General Partner
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 7ff(a)

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Mequon and State of Wisconsin on the 11th day of February, 1999

PROCESSED
JAN 23 2004
THOMSON FINANCIAL

Staro Asset Management, L.L.C.
(Name of Institutional Investment Manager)

Michael A. Roth
(Manual Signature of Person Duly Authorized to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report): *(List in alphabetical order).*

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name:	13F File No.:	Name:	13F File No.:
1.		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

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Form 13F
STARO ASSET MANAGEMENT

Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value	Item 5: Shares of Principal Amount	Item 6: Investment Discretion (a) Sole	(b) Shared As Define in Instr. V.	c) Shared-Other	Item 7 Managers ee Instr. V	(SEC USE ONLY) Item 8: oting Authority (Shares) (a) Sole	(b) Shared	(c) None
Apple Computer Inc.	Option	073833900	$5,976,875	1,460(C)	X				X		
American Bankers Insurance Grp.	Option	024456905	$3,628,125	750(C)	X				X		
Abbott Laboratories	Option	002824900	$5,463,500	1,115(C)	X				X		
Affiliated Computer Svcs. - A	Common	008190100	$675,000	15,000	X				X		
Analog Devices	Debt	032654AB1	$17,158,550	11,420	X				X		
Altera Corporation	Common	021441100	$1,314,900	21,600	X				X		
Amazon.com Inc.	Common	023135106	$481,875	1,500	X				X		
Amazon.com Inc.	Option	023135906	$3,212,500	100(C)	X				X		
Airtouch Communications	Preferred	00949T308	$5,296,550	51,800	X				X		
Base Ten Systems - Class A	Common	069779205	$782,438	240,750	X				X		
Breed Technologies Inc.	Common	106702103	$3,271,725	399,600	X				X		
Bethlehem Steel Corp.	Common	087509105	$104,688	12,500	X				X		
Bethlehem Steel Corp.	Option	087509955	$314,063	375(P)	X				X		
Cal Fed Bank	Right	130209703	$603,306	48,752	X				X		
Coeur D'Alene Mining	Common	192108108	$378,325	81,800	X				X		
Corporate Express Inc.	Common	219888104	$51,875	10,000	X				X		
Chesapeake Energy Corp.	Preferred	165167305	$135,000	15,000	X				X		
Charming Shoppes	Debt	161133AA1	$364,000	400	X				X		
Ciena Corp.	Common	171779101	$599,625	41,000	X				X		
Comcast Corp.	Option	200300900	$880,313	150(C)	X				X		
CMG Information Services Inc.	Common	125750109	$5,229,150	49,100	X				X		
Credence Systems	Debt	125750AA6	$172,500	250	X				X		
Conseco Inc.	Common	208464107	$672,375	22,000	X				X		
Centocor Inc.	Debt	152342AE1	$10,675,155	9,749	X				X		
Callon Petroleum Corp.	Preferred	13123X201	$593,661	21,490	X				X		
Compaq Computer Corp.	Option	204493900	$8,387,500	2,000(C)	X				X		
Cisco Systems Inc.	Option	17275R902	$2,041,875	220(C)	X				X		
Cooper Inds.	Preferred	216669606	$102,500	10,000	X				X		
Cymer Inc.	Option	232572907	$365,625	250(C)	X				X		
Cymer Inc.	Debt	232572AC1	$25,220,497	33,967	X				X		
Datatec Systems Inc.	Common	238128102	$901,066	248,570	X				X		
DuPont	Option	263534909	$1,078,750	200(C)	X				X		
Duramed Pharmaceuticals Inc.	Common	266354109	$1,328,744	521,076	X				X		
Echo Bay Mines	Common	278751102	$68,250	39,000	X				X		
Elan Corp.	Common	284131208	$598,238	8,600	X				X		

CONFIDENTIAL

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EMC Corp.	Option	268648902	$4,377,500	515(C)	X				X		
Einstein/Noah Bagel Corp.	Common	282577105	$297,125	237,700	X				X		
Einstein/Noah Bagel Corp.	Debt	282577AC9	$3,174,240	6,613	X				X		
Corning Delwr	Preferred	219319209	$7,205,226	103,550	X				X		
Genzyme Transgenics Corp.	Common	37246E105	$646,875	115,000	X				X		
Household International Inc.	Common	441815107	$3,485,019	87,950	X				X		
Household International Inc.	Option	441815907	$792,500	200(C)	X				X		
HMT Technology	Debt	403917AD9	$233,600	292	X				X		
Healthsouth Corp.	Debt	421924AF8	$127,500	150	X				X		
Hexcel Corp.	Debt	428291AA6	$2,948,750	3,500	X				X		
Intl. Business Machines Corp.	Option	459200901	$22,170,000	1,200(C)	X				X		
Ingram Micro Inc.	Option	457153954	$1,395,000	400(P)	X				X		
Intranet Solutions Inc.	Common	460939309	$607,328	151,832	X				X		
Intel	Option	458140900	$11,856,250	1,000(C)	X				X		
IT Group Inc.	Preferred	460465305	$9,710,633	465,180	X				X		
Jacor Communications Inc.	Warrant	469858138	$4,295,813	545,500	X				X		
Kroger Co.	Option	501044901	$614,375	100(C)	X				X		
Lernout & Hauspie	Common	B5628B104	$17,366,288	532,300	X				X		
Lernout & Hauspie	Option	B5628B954	$1,631,650	500(P)	X				X		
Limited Inc.	Common	532716107	$2,184,375	75,000	X				X		
Michaels Stores	Debt	594087AC2	$5,088,038	5,733	X				X		
Motorola Inc.	Common	620076109	$500,713	8,200	X				X		
Miravant Medical Technology	Common	604690107	$4,170,213	323,900	X				X		
Micron Tech	Option	595112903	$2,022,500	400(C)	X				X		
National Data Corp.	Debt	635621AA3	$2,725,000	2,500	X				X		
Nexstar Pharmaceuticals Inc.	Debt	65333BAC0	$11,964,750	15,900	X				X		
Offshore Logistics	Debt	676255AF9	$8,380,700	9,745	X				X		
Omnipoint Corp.	Common	68212D102	$3,169,044	340,300	X				X		
Organogenesis Inc.	Common	685906109	$2,778,270	248,337	X				X		
PEP Boys - Manny Moe & Jack	Common	713278109	$1,788,375	114,000	X				X		
Pride International Inc.	Debt	741932AB3	$2,493,437	9,875	X				X		
Pride International Inc.	Debt	741932AA5	$4,466,175	5,430	X				X		
Peak International Ltd.	Common	G69586108	$1,054,413	125,900	X				X		
AMF Bowling Inc.	Common	03113V109	$245,488	47,900	X				X		
AMF Bowling Inc.	Option	03113V909	$263,938	515(C)	X				X		
Parker Drilling	Debt	701081AD3	$5,701,500	9,050	X				X		
Platinum Technology Inc.	Debt	72764TAD3	$5,272,500	6,000	X				X		
Patina Oil & Gas Corp.	Preferred	703224204	$1,849,155	105,666	X				X		
Patina Oil & Gas Corp.	Warrant	703224113	$6,018	48,144	X				X		
Quantum Corp.	Common	747906105	$578,000	27,200	X				X		
Queen Sand Resources Inc.	Common	747927101	$559,395	149,172	X				X		
Read-Rite Corp.	Debt	755246AA3	$17,267,250	23,023	X				X		

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Res-Care Inc.	Common	760943100	$864,063	35,000	X				X		
Res-Care Inc.	Debt	760943AC4	$16,377,300	11,740	X				X		
Rouse Company	Preferred	779273309	$4,370,375	102,231	X				X		
Raytheon Co. - Class B	Common	755111408	$742,000	14,000	X				X		
Sinclair Broadcast Group	Preferred	829226505	$2,767,268	55,070	X				X		
SBS Broadcasting	Common	L8137H108	$610,200	22,600	X				X		
Scandinavian Broadcasting	Debt	805906AA2	$3,638,775	3,585	X				X		
Shell Transport & Trading	Common	822703609	$3,725,000	100,000	X				X		
Sealed Air Corp.	Preferred	81211K209	$5,957,844	114,850	X				X		
Sepracor Inc.	Common	817315104	$1,777,519	20,300	X				X		
Sepracor Inc.	Debt	817315AF1	$5,000,000	5,000	X				X		
Silicon Graphics Inc.	Debt	827056AC6	$9,216,950	10,940	X				X		
Skytel Communications Inc.	Preferred	83087Q302	$300,000	10,000	X				X		
Simula Inc.	Debt	829206AB7	$3,196,305	3,892	X				X		
Sunbeam Corporation	Common	867071102	$9,368,100	1,338,300	X				X		
Softnet Systems	Common	833964109	$434,375	25,000	X				X		
St. Paul Capital	Preferred	792856205	$24,148,800	374,400	X				X		
Tel-Save Holdings Inc.	Common	879176105	$1,055,250	63,000	X				X		
Tel-Save Holdings Inc.	Option	879176905	$335,000	200(C)	X				X		
Tel-Save Holdings Inc.	Debt	879176AC9	$2,105,088	2,338	X				X		
Thermo Cardiosystems Inc.	Common	88355K200	$291,206	27,900	X				X		
Thermo Cardiosystems Inc.	Debt	88355KAA9	$3,938,350	4,745	X				X		
Tesoro Petroleum	Preferred	881609408	$168,750	12,500	X				X		
Trans World Airlines	Common	893349837	$1,976,975	410,800	X				X		
Trans World Airlines	Option	893349907	$120,313	250(C)	X				X		
Unisys Corp.	Preferred	909214207	$13,636,400	233,600	X				X		
Unisys Corp.	Option	909214908	$13,610,250	3,945(C)	X				X		
Unisys Corp.	Option	909214958	$17,250,000	5,000(P)	X				X		
U.S.Filter Corp.	Debt	911843AF7	$1,895,000	2,000	X				X		
Winstar Communications	Common	975515107	$3,811,002	97,718	X				X		
Western Digital Corp.	Debt	958102AH8	$71,361,019	232,541	X				X		
Western Gas Resources Inc.	Preferred	958259301	$342,563	9,450	X				X		
WHX Corp.	Preferred	929248201	$4,805,105	124,404	X				X		
WHX Corp.	Preferred	929248300	$6,189,022	176,514	X				X		
Telular Corp.	Common	87970T109	$126,089	201,742	X				X		
Xilinx Inc.	Option	983919951	$1,693,250	260(P)	X				X		
Xilinx Inc.	Debt	983919AB7	$13,276,900	10,213	X				X		
Sheet B Risk Arb Totals:			**$118,951,653**								
AGGREGATE TOTALS:			**$472,961,244**								

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STARO ASSET MANAGEMENT

Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value	Item 5: Shares of Principal Amount	Item 6: Investment Discretion (a) Sole	(b) Shared As Defined in Instr. V.	(c) Shared-Other	Item 7: Managers See Instr. V	(SEC USE ONLY) Item 8: ting Authority (Shares) (a) Sole	(b) Shared	(c) None
AMP Inc.	Common	031897101	$650,781	12,500	X				X		
American Stores Co.	Common	030096101	$9,042,300	244,800	X				X		
Alltel Corp.	Common	020039103	$8,971,875	150,000	X				X		
Alltel Corp.	Option	020039903	$897,188	150(C)	X				X		
Avecor Cardiovascular Inc.	Common	053547105	$965,300	78,800	X				X		
Ballard Medical Products	Common	058566100	$3,209,250	132,000	X				X		
Bankers Trust New York Corp.	Common	066365107	$9,667,865	113,240	X				X		
Greyhound Lines Inc.	Common	398048108	$296,875	50,000	X				X		
Borg-Warner Automotive Inc.	Common	099724106	$11,150,000	200,000	X				X		
Brylane Inc.	Common	117661108	$1,711,200	73,600	X				X		
Delta & Pine Land Co.	Common	247357106	$16,616,700	449,100	X				X		
Inacom Corp.	Common	45323G109	$8,398,440	564,601	X				X		
Inacom Corp.	Debt	45323GAC3	$9,201,328	10,375	X				X		
Kulman Corp.	Common	501206106	$4,014,750	106,000	X				X		
Medtronic Inc.	Option	585055906	$3,712,500	500(C)	X				X		
Midamerican Energy Holdings Co	Common	595920109	$4,579,500	170,400	X				X		
Newell Company	Common	651192106	$412,500	10,000	X				X		
Ocean Energy Inc.	Common	674812201	$119,306	18,900	X				X		
Quickturn Design Systems Inc.	Common	74838E102	$1,967,969	137,500	X				X		
Sequus Pharmaceuticals Inc.	Common	817471105	$2,531,250	125,000	X				X		
St. John Knits Inc.	Common	790289102	$2,085,200	80,200	X				X		
Tele-Communications	Common	87924V101	$4,701,563	85,000	X				X		
TIG Holdings Inc.	Common	872469101	$2,829,263	181,800	X				X		
Zeneca Group	Common	98934D106	$11,218,750	250,000	X				X		
Sheet B Risk Arb Totals:			**$118,951,653**								
AGGREGATE TOTALS:			**$472,961,244**								

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