

NON-PUBLIC

13FCUN

P 5/15/06

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

RECEIVED
AUG 15 2005
OFFICE OF THE SECRETARY

FORM 13F

FORM 13F COVER PAGE



Report for the Calendar Year or Quarter Ended June 30, 2005.

Check here if Amendment: []: Amendment Number []

This Amendment (Check only one):

[] is a restatement.

[] adds new holdings entries.

CONFIDENTIAL TREATMENT EXPIRED

Name of Institutional Investment Manager filing this report:

Polygon Investment Partners LLP

10 Duke of York Square, London SW3 4LY

United Kingdom

Form 13F File Number: 28-10987

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: Sean Côté
Reporting Manager: Polygon Investment Partners LLP

Name: Sean Côté
Title: General Counsel
Phone: 011-44-20-790 1 8330

Signature, Place, and Date of Signing.

[Signature]
London, England

[City, State]
August 12, 2005

[Date]

PROCESSED
AUG 01 2006
THOMSON
FINANCIAL

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).)

CONFIDENTIAL TREATMENT REQUESTED

A0001

Form 13 Summary Page

Report Summary

Number of Other Included Managers:

2

Form 13F Information Table Entry Total:

169

Form 13F Information Table Value Total:

1,991,116 (\$1,000)

List of Other Included Managers:

(01)

(28-10988)

Polygon Investment Partners LP

(02)

(28-10989)

Polygon Investments Ltd

FORM 13F INFORMATION TABLE

Column 1 Name Of Issuer	Column 2 Title Of Class	Column 3 CUSIP	Column 4 Value (x\$1000)	Column 5			Column 6 Invstmt Dscretn	Column 7 Other manage rs	Voting Authority		
				Shares/ Prn Amt	SH/ PRN	Put/Call			Sole	Share d	None
ACTUANT CORP	SDCV 2.000% 11/1	00508XAB0	658	500000	PRN		DEFINED	01; 02	500000	0	0
ACUSPHERE INC	COM	00511R870	588	123389	SH		DEFINED	01; 02	123389	0	0
ALASKA AIR GROUP INC	DBCV 3/2	011659AG4	12724	10500000	PRN		DEFINED	01; 02	10500000	0	0
ALLIANT TECHSYSTEMS INC	NOTE 3.000% 8/1	018804AK0	11866	10672000	PRN		DEFINED	01; 02	10672000	0	0
ALLIANT TECHSYSTEMS INC	PUT	018804954	7060	100000	SH	PUT	DEFINED	01; 02	100000	0	0
AMERICAN TOWER CORP	CLA	029912201	525	25000	SH		DEFINED	01; 02	25000	0	0
ARMOR HOLDINGS INC	COM	042260109	1964	49600	SH		DEFINED	01; 02	49600	0	0
AVNET INC	DBCV 2.000% 3/1	053807AL7	5792	6000000	PRN		DEFINED	01; 02	6000000	0	0
BANK OF AMERICA CORPORATION	PUT	060505954	6841	150000	SH	PUT	DEFINED	01; 02	150000	0	0
BANK OF AMERICA CORPORATION	COM	060505104	456	10000	SH		DEFINED	01; 02	10000	0	0
BOWATER INC	PUT	102183950	5308	164000	SH	PUT	DEFINED	01; 02	164000	0	0
BOWATER INC	COM	102183100	517	16000	SH		DEFINED	01; 02	16000	0	0
BOWATER INC	PUT	102183950	1618	50000	SH	PUT	DEFINED	01; 02	50000	0	0
BOWATER INC	PUT	102183950	7380	228000	SH	PUT	DEFINED	01; 02	228000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Shares/ Prn Amt	SH/ PRN	Put/Call			Invstmt Dcretn	Other manage rs	Sole
BOYD GAMING CORP	PUT	103304951	766	15000	SH	PUT	DEFINED	01; 02	15000	0	0
BOYD GAMING CORP	PUT	103304951	1789	35000	SH	PUT	DEFINED	01; 02	35000	0	0
BUNGE LTD FIN CORP	NOTE 3.750% 11/1	120568AE0	14820	7500000	PRN		DEFINED	01; 02	7500000	0	0
CALPINE CORP	PUT	131347956	1700	500000	SH	PUT	DEFINED	01; 02	500000	0	0
CALPINE CORP	NOTE 6.000% 9/3	131347BM7	45500	47000000	PRN		DEFINED	01; 02	47000000	0	0
CALPINE CORP	CALL	131347906	1360	400000	SH	CALL	DEFINED	01; 02	400000	0	0
CAPITAL AUTOMOTIVE REIT	NOTE 6.000% 5/1	139733AB5	2280	2000000	PRN		DEFINED	01; 02	2000000	0	0
CARNIVAL CORP	DBCY 2.000% 4/1	143658AN2	3539	2500000	PRN		DEFINED	01; 02	2500000	0	0
CARNIVAL CORP	NOTE 10/2	143658AS1	4536	5000000	PRN		DEFINED	01; 02	5000000	0	0
CARNIVAL CORP	DBCY 1.132% 4/2	143658AV4	8045	10000000	PRN		DEFINED	01; 02	10000000	0	0
CEPHALON INC	PUT	156708959	1536	38600	SH	PUT	DEFINED	01; 02	38600	0	0
CEPHALON INC	NOTE 2.000% 6/0	156708AP4	10047	10000000	PRN		DEFINED	01; 02	10000000	0	0
CEPHALON INC	NOTE 6/1	156708AL3	13505	16000000	PRN		DEFINED	01; 02	16000000	0	0
CEPHALON INC	PUT	156708959	3980	100000	SH	PUT	DEFINED	01; 02	100000	0	0
COMMSCOPE INC	SDCV 1.000%	203372AD9	2893	3000000	PRN		DEFINED	01; 02	3000000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority					
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managements	Sole	Share d	None
	3/1													
CONNETICS CORP	NOTE 2.250% 5/3	208192AB0	2506	2500000	PRN		DEFINED	01; 02	2500000	0	0			
CONTINENTAL AIRLS INC	CALL	210795908	332	25000	SH	CALL	DEFINED	01; 02	25000	0	0			
CONTINENTAL AIRLS INC	NOTE 5.000% 6/1	210795PJ3	2577	3000000	PRN		DEFINED	01; 02	3000000	0	0			
COOPER CAMERON CORP	COM	216640102	1545	24900	SH		DEFINED	01; 02	24900	0	0			
DEPOMED INC	COM	249908104	935	214278	SH		DEFINED	01; 02	214278	0	0			
DST SYS INC DEL	PUT	233326957	7020	150000	SH	PUT	DEFINED	01; 02	150000	0	0			
DST SYS INC DEL	COM	233326107	1989	42500	SH		DEFINED	01; 02	42500	0	0			
DUKE ENERGY CORP	NOTE 1.750% 5/1	264399EJ1	6254	5000000	PRN		DEFINED	01; 02	5000000	0	0			
EDISON INTL	PUT	281020957	8110	200000	SH	PUT	DEFINED	01; 02	200000	0	0			
ELAN PLC	ADR	284131208	557	81732	SH		DEFINED	01; 02	81732	0	0			
ELECTRONIC DATA SYS NEW	NOTE 3.875% 7/1	285661AF1	4742	5000000	PRN		DEFINED	01; 02	5000000	0	0			
ENDEAVOUR INTL CORP	COM	29259G101	102	28100	SH		DEFINED	01; 02	28100	0	0			
EQUINIX INC	DBCV 2.500% 2/1	29444UAE6	1206	1000000	PRN		DEFINED	01; 02	1000000	0	0			
FLUOR CORP NEW	COM	343412102	7083	123000	SH		DEFINED	01; 02	123000	0	0			
FORD MTR CO DEL	PUT	345370950	2048	200000	SH	PUT	DEFINED	01; 02	200000	0	0			

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managements
FORD MTR CO DEL	COMP AR\$0.01	345370860	245	24000	SH		DEFINED	01; 02	24000	0	0
FREPORT-MCMORAN COPPER & GO	PUT	35671D957	12729	340000	SH	PUT	DEFINED	01; 02	340000	0	0
GASCO ENERGY INC	COM	367220100	601	162500	SH		DEFINED	01; 02	162500	0	0
GATX CORP	NOTE 5.000% 8/1	361448AE3	5188	3500000	PRN		DEFINED	01; 02	3500000	0	0
GENERAL MTRS CORP	PUT	370442955	12580	370000	SH	PUT	DEFINED	01; 02	370000	0	0
GENERAL MTRS CORP	PUT	370442955	3400	100000	SH	PUT	DEFINED	01; 02	100000	0	0
GENERAL MTRS CORP	DEBS RCONVA	370442741	5453	224500	PRN		DEFINED	01; 02	224500	0	0
GENERAL MTRS CORP	DEBS RCVC33	370442717	32753	1550400	PRN		DEFINED	01; 02	1550400	0	0
GENERAL MTRS CORP	DEBS RCONVB	370442733	24633	1322500	PRN		DEFINED	01; 02	1322500	0	0
GENEREX BIOTECHNOLOGY CP DEL	COM	371485103	336	534085	SH		DEFINED	01; 02	534085	0	0
HANOVER COMPRESSOR CO	NOTE 4.750% 1/1	410768AE5	2029	2000000	PRN		DEFINED	01; 02	2000000	0	0
HARMONY GOLD MNG LTD	SPONS OREDADR	413216300	642	75000	SH		DEFINED	01; 02	75000	0	0
HARRAHS ENTMT INC	PUT	413619957	4324	60000	SH	PUT	DEFINED	01; 02	60000	0	0
HEADWATERS INC	NOTE 2.875% 6/0	42210PAB8	6411	5000000	PRN		DEFINED	01; 02	5000000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managements
IMCLONE SYS INC	NOTE 1.375% 5/1	45245WAF6	13597	1650000	PRN		DEFINED	01; 02	16500000	0	0
INTERNATIONAL GAME TECHNOLOG	DBCX 1/2	459902AL6	1624	2500000	PRN		DEFINED	01; 02	2500000	0	0
INTERPUBLIC GROUP COS INC	NOTE 4.500% 3/1	460690AT7	6069	5000000	PRN		DEFINED	01; 02	5000000	0	0
INVITROGEN CORP	PUT	46185R950	4522	54300	SH	PUT	DEFINED	01; 02	54300	0	0
ISHARES TR	PUT	464287955	3185	50000	SH	PUT	DEFINED	01; 02	50000	0	0
ISHARES TR	PUT	464287959	12720	200000	SH	PUT	DEFINED	01; 02	200000	0	0
ISIS PHARMACEUTICALS INC DEL	NOTE 5.500% 5/0	464337AC8	4031	5000000	PRN		DEFINED	01; 02	5000000	0	0
JETBLUE AWYS CORP	PUT	477143951	1839	90000	SH	PUT	DEFINED	01; 02	90000	0	0
JETBLUE AWYS CORP	NOTE 3.500% 7/1	477143AB7	5278	6000000	PRN		DEFINED	01; 02	6000000	0	0
LEAR CORP	PUT	521865955	956	26300	SH	PUT	DEFINED	01; 02	26300	0	0
LENNAR CORP	NOTE 4/0	526057AF1	13662	15165000	PRN		DEFINED	01; 02	15165000	0	0
LEUCADIA NATL CORP	NOTE 3.750% 4/1	527288AX2	3310	3250000	PRN		DEFINED	01; 02	3250000	0	0
LOCKHEED MARTIN CORP	COM	539830109	3866	59600	SH		DEFINED	01; 02	59600	0	0
MCMORAN EXPLORATION CO	NOTE 6.000% 7/0	582411AB0	3365	2250000	PRN		DEFINED	01; 02	2250000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dcretn	Other managements
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/PRN AMT	SH/PRN	PUT/CALL	INVTMT DCRETN	OTHER MANAGMENTS	SOLE	SHARE D	NONE
MEDIMMUNE INC	NOTE 1.000% 7/1	58469AE2	2383	2500000	PRN		DEFINED	01; 02	2500000	0	0
MEDTRONIC INC	DBCX 1.250% 9/1	585055AD8	4674	4713000	PRN		DEFINED	01; 02	4713000	0	0
MENTOR CORP MINN	NOTE 2.750% 1/0	587188AC7	3639	2500000	PRN		DEFINED	01; 02	2500000	0	0
MERCURY INTERACTIVE CORP	NOTE 5/0	589405AD1	7014	7500000	PRN		DEFINED	01; 02	7500000	0	0
MERCURY INTERACTIVE CORP	PUT	589405959	5754	150000	SH	PUT	DEFINED	01; 02	150000	0	0
MERCURY INTERACTIVE CORP	PUT	589405959	10288	268200	SH	PUT	DEFINED	01; 02	268200	0	0
MERRILL LYNCH & CO INC	NOTE 3/1	590188W46	9964	10000000	PRN		DEFINED	01; 02	10000000	0	0
MILLICOM INTL CELLULAR S A	SHSN EW	L6388F110	807	44000	SH		DEFINED	01; 02	44000	0	0
NASDAQ 100	TR PUT	631100954	12137	330000	SH	PUT	DEFINED	01:02	330000	0	0
NASDAQ 100	TR PUT	631100954	36780	1000000	SH	PUT	DEFINED	01:02	1000000	0	0
NOVELL INC	DBCX 0.500% 7/1	670006AC9	2538	3000000	PRN		DEFINED	01; 02	3000000	0	0
NTL INC DEL	PUT	62940M954	3516	51400	SH	PUT	DEFINED	01; 02	51400	0	0
NTL INC DEL	COM	62940M104	1542	22549	SH		DEFINED	01; 02	22549	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managements
NTL INC DEL	PUT	62940M954	12657	185000	SH	PUT	DEFINED	01; 02	185000	0	0
NTL INC DEL	PUT	62940M954	8381	122500	SH	PUT	DEFINED	01; 02	122500	0	0
OIL SVC HOLDERS	TR DEPOSTRY RCPT	678002106	1671	16400	SH		DEFINED	01; 02	16400	0	0
OMI CORP NEW	COM	Y6476W104	1743	91700	SH		DEFINED	01; 02	91700	0	0
OSI PHARMACEUTICALS INC	PUT	671040953	3269	80000	SH	PUT	DEFINED	01; 02	80000	0	0
PLACER DOME INC	COM	725906101	153	10000	SH		DEFINED	01; 02	10000	0	0
PMI GROUP INC	DBCY 2.500% 7/1	69344MAE1	3607	3500000	PRN		DEFINED	01; 02	3500000	0	0
PPL ENERGY SUPPLY LLC	NOTE 2.625% 5/1	69352JAE7	5389	4500000	PRN		DEFINED	01; 02	4500000	0	0
PRIDE INTL INC DEL	COM	74153Q102	4931	191900	SH		DEFINED	01; 02	191900	0	0
QLT INC	COM	746927102	10420	1000000	SH		DEFINED	01; 02	1000000	0	0
QLT INC	NOTE 3.000% 9/1	746927AB8	1864	2000000	PRN		DEFINED	01; 02	2000000	0	0
QUANEX CORP	DBCY 2.500% 5/1	747620AE2	752	500000	PRN		DEFINED	01; 02	500000	0	0
RADIAN GROUP INC	PUT	750236951	2361	50000	SH	PUT	DEFINED	01; 02	50000	0	0
RADIAN GROUP INC	DBCY 2.250% 1/0	750236AF8	6488	6500000	PRN		DEFINED	01; 02	6500000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managements
REALNETWORKS INC	NOTE 7/0	75605LAB0	2442	3000000	PRN		DEFINED	01; 02	3000000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	15760	200000	SH	PUT	DEFINED	01; 02	200000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	2758	35000	SH	PUT	DEFINED	01; 02	35000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	15760	200000	SH	PUT	DEFINED	01; 02	200000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	7880	100000	SH	PUT	DEFINED	01; 02	100000	0	0
ROYAL CARIBBEAN CRUISES LTD	NOTE 2/0	780153AK8	25803	45000000	PRN		DEFINED	01; 02	45000000	0	0
ROYAL CARIBBEAN CRUISES LTD	NOTE 5/1	780153AM4	7587	10000000	PRN		DEFINED	01; 02	10000000	0	0
SAFEGUARD SCIENTIFICS INC	COM	786449108	204	160000	SH		DEFINED	01; 02	160000	0	0
SEPRACOR INC	NOTE 10/1	817315AW4	2547	2500000	PRN		DEFINED	01; 02	2500000	0	0
SILICON VY BANCSHARES	NOTE 6/1	827064AC0	7163	5000000	PRN		DEFINED	01; 02	5000000	0	0
SELECT SECTOR	SPDR TR PUT	81369Y956	2466	55500	SH	PUT	DEFINED	01:02	55500	0	0
SELECT SECTOR	SPDR TR PUT	81369Y956	2098	47200	SH	PUT	DEFINED	01:02	47200	0	0
SEMICONDUCTOR HLDERS	TR PUT	816636953	2272	67500	SH	PUT	DEFINED	01:02	67500	0	0
SEMICONDUCTOR HLDERS	TR PUT	816636953	1296	38500	SH	PUT	DEFINED	01:02	38500	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Discretn	Other managements
SIRIUS SATELLITE RADIO INC	NOTE 2.500% 2/1	82966UAC7	7868	5000000	PRN		DEFINED	01; 02	5000000	0	0
SIRIUS SATELLITE RADIO INC	NOTE 3.250% 10/1	82966UAD5	14108	10000000	PRN		DEFINED	01; 02	10000000	0	0
SIRIUS SATELLITE RADIO INC	NOTE 3.500% 6/0	82966UAA1	9451	2000000	PRN		DEFINED	01; 02	2000000	0	0
SOLELECTRON CORP	NOTE 0.500% 2/1	834182AT4	5540	7500000	PRN		DEFINED	01; 02	7500000	0	0
TYCO INTL GROUP S A	DBCY 2.750% 1/1	902118BF4	21934	17000000	PRN		DEFINED	01; 02	17000000	0	0
TYCO INTL GROUP S A	DBCY 3.125% 1/1	902118BG2	13809	10000000	PRN		DEFINED	01; 02	10000000	0	0
TYCO INTL LTD NEW	PUT	902124956	11680	400000	SH	PUT	DEFINED	01; 02	400000	0	0
UTSTARCOM INC	PUT	918076950	343	45800	SH	PUT	DEFINED	01; 02	45800	0	0
UTSTARCOM INC	COM	918076100	149	20000	SH		DEFINED	01; 02	20000	0	0
VIOPHARMA INC	COM	928241108	8332	1198874	SH		DEFINED	01; 02	1198874	0	0
VORNADO RLTY LP	DEB 3.875% 4/1	929043AC1	10233	10000000	PRN		DEFINED	01; 02	10000000	0	0
WEATHERFORD INTL INC	DBCY 6/3	947074AB6	6409	10000000	PRN		DEFINED	01; 02	10000000	0	0
WESTERN WIRELESS CORP	NOTE 4.625% 6/1	95988EAF2	30173	11000000	PRN		DEFINED	01; 02	11000000	0	0
WYETH	CALL	983024900	6675	150000	SH	CALL	DEFINED	01; 02	150000	0	0

Column 1	Column 2	Column 3	Column 4	Column 5			Column 6	Column 7	Voting Authority		
				Value (x\$1000)	Shares/Prn Amt	SH/PRN			Put/Call	Invstmt Dscretn	Other managrs
WYNN RESORTS LTD	PUT	983134957	9454	200000	SH	PUT	DEFINED	01; 02	200000	0	0
YAHOO INC	FRNT 4/0	984332AB2	8631	5000000	SH		DEFINED	01; 02	5000000	0	0
YELLOW ROADWAY CORP	NOTE 5.000% 8/0	985577AA3	7865	5000000	PRN		DEFINED	01; 02	5000000	0	0

FORM 13F INFORMATION TABLE

Name of Reporting Manager Polygon Investment Partners LLP

CONFIDENTIAL TREATMENT REQUESTED THROUGH 3/31/06

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)	PRN AMT	SH	PUT/ CALL	INVTMT	OTHER	SOLE	SHARED	VOTING AUTHORITY
AGILENT TECHNOLOGIES INC	COM	00846U101	17265	750000	SH		DEFINED	01:02	750000	0	0
ALTRIA GROUP INC	CALL	02209S903	9375	145000	SH	CALL	DEFINED	01:02	145000	0	0
ALTRIA GROUP INC	CALL	02209S903	3233	50000	SH	CALL	DEFINED	01:02	50000	0	0
ALTRIA GROUP INC	CALL	02209S903	15518	240000	SH	CALL	DEFINED	01:02	240000	0	0
ANALOGIC CORP	COM PAR \$0.05	032657207	8282	164600	SH		DEFINED	01:02	164600	0	0
BANK OF AMERICA CORPORATION	PUT	060505954	11402	250000	SH	PUT	DEFINED	01:02	250000	0	0
BANK OF AMERICA CORPORATION	CALL	060505904	18244	400000	SH	CALL	DEFINED	01:02	400000	0	0
BANK OF AMERICA CORPORATION	PUT	060505954	54732	1200000	SH	PUT	DEFINED	01:02	1200000	0	0
CHENIERE ENERGY INC	COM NEW	16411R208	4829	155300	SH		DEFINED	01:02	155300	0	0
DANIELSON HLDG CORP	COM	236274106	20700	1700930	SH		DEFINED	01:02	1700930	0	0

FORM 13F INFORMATION TABLE

A003

Name of Reporting Manager Polygon Investment Partners LLP

CONFIDENTIAL TREATMENT REQUESTED THROUGH 3/31/06

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	VOTING AUTHORITY			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1,000)	SHARES SH	PRN AMT PRN	CALL	DISCRETN MANAGERS	SOLE	SHARED	NONE	
DIRECTV GROUP INC	COM	25459L106	27900	1800000	SH		DEFINED	01:02	1800000	0	0
HALLIBURTON CO	COM	406216101	20404	426700	SH		DEFINED	01:02	426700	0	0
HEWLETT PACKARD CO	COM	428236103	2351	100000	SH		DEFINED	01:02	100000	0	0
HUDSON HIGHLAND GROUP INC	COM	443792106	6080	390000	SH		DEFINED	01:02	390000	0	0
MCI INC	COM	552691107	51420	2000000	SH		DEFINED	01:02	2000000	0	0
TLC VISION CORP	COM	872549100	10851	1325000	SH		DEFINED	01:02	1325000	0	0
VIACOM INC	CL B	925524308	57636	1800000	SH		DEFINED	01:02	1800000	0	0

CONFIDENTIAL TREATMENT REQUESTED THROUGH 12/31/05

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	VOTING AUTHORITY						
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	PRN AMT	SHARES	SH	CALL	PUT/ CALL	INVTMT	OTHER	DISCRETN MANAGERS	SOLE	SHARED	NONE
AMERICAN EXPRESS CO	CALL	025816909	26615	500000		SH	CALL		DEFINED		01:02	500000	0	0
AMERICAN EXPRESS CO	COM	025816109	22622	425000		SH			DEFINED		01:02	425000	0	0
CARNIVAL CORP	PAIRED CTF	143658300	20809	379600		SH			DEFINED		01:02	379600	0	0
DELL INC	PUT	24702R951	9352	237000		SH	PUT		DEFINED		01:02	237000	0	0
DELL INC	PUT	24702R951	5919	150000		SH	PUT		DEFINED		01:02	150000	0	0
GATEWAY INC	COM	367626108	11880	3600000		SH			DEFINED		01:02	3600000	0	0
HOSPIRA INC	COM	441060100	19500	500000		SH			DEFINED		01:02	500000	0	0
IPAYMENT INC	COM	46262E105	14608	400000		SH			DEFINED		01:02	400000	0	0
KANSAS CITY SOUTHERN	COM NEW	485170302	20876	1034500		SH			DEFINED		01:02	1034500	0	0
LEXMARK INTL NEW	PUT	529771957	486	7500		SH	PUT		DEFINED		01:02	7500	0	0
LEXMARK INTL NEW	PUT	529771957	1069	16500		SH	PUT		DEFINED		01:02	16500	0	0
LEXMARK INTL NEW	PUT	529771957	4635	71500		SH	PUT		DEFINED		01:02	71500	0	0
NEIMAN MARCUS GROUP INC	CL B	640204301	11681	120800		SH			DEFINED		01:02	120800	0	0
SHOPKO STORES INC	COM	824911101	26741	1100000		SH			DEFINED		01:02	1100000	0	0
SPRINT CORP	COM FON	852061100	12545	500000		SH			DEFINED		01:02	500000	0	0

CONFIDENTIAL TREATMENT REQUESTED THROUGH 9/30/05

Column 1

Column 2

Column 3

Column 4

Column 5

Column 6

Column 7

Column 8

VOTING AUTHORITY

PUT/
CALL

INVTMT

OTHER

SHARES

SH

PRN

AMT

PRN

VALUE

(\$1000)

NAME OF ISSUER

TITLE OF CLASS

CUSIP

(x\$1000)

PRN

CALL

DSCRETN

MANAGERS

SOLE

SHARED

NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	PRN AMT	SH	PUT/ CALL	DSCRETN MANAGERS	SOLE	SHARED	NONE
CHEVRON CORP NEW	PUT	166764950	41940	750000	SH	PUT	DEFINED	01:02	750000	0
GOLD FIELDS LTD NEW	SPONSORED ADR	38059T106	19101	1682919	SH		DEFINED	01:02	1682919	0
MEDTRONIC INC	PUT	585055956	25895	500000	SH	PUT	DEFINED	01:02	500000	0
NEWS CORP	CL B	65248E203	9170	543900	SH		DEFINED	01:02	543900	0
SPECTRUM BRANDS INC	COM	84762L105	11550	350000	SH		DEFINED	01:02	350000	0
UNOCAL CORP	COM	915289102	422811	6499800	SH		DEFINED	01:02	6499800	0