



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

FORM 13F

FORM 13F COVER PAGE



Report for the Calendar Year or Quarter Ended March 31, 2005.

Check here if Amendment: []: Amendment Number

This Amendment (Check only one):

[] is a restatement.

[] adds new holdings entries.

NON-PUBLIC

CONFIDENTIAL TREATMENT EXPIRES

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

PROCESSED
AUG 01 2006
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

London, England	
May 16, 2005	
[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).)

A0001

Form 13 Summary Page

Report Summary

Number of Other Included Managers:
2
Form 13F Information Table Entry Total:
159
Form 13F Information Table Value Total:
\$1,509,346 (x\$1,000)
List of Other Included Managers:
01 28-10988 Polygon Investment Partners L.P. 02 28-10989 Polygon Investments Ltd

FORM 13F INFORMATION TABLE

Name of Reporting Manager

Polygon Investment Partners LLP

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)	SHARES PRN AMT	SH PUT/ CALL	INVTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY
ACTUANT CORP	SDCV 2.000%	11/1 00508XAB0	647	500000	PRN	DEFINED 01:02	DEFINED 01:02	SOLE 500000
ACUPHERE INC	COM	00511R870	667	123389	SH	DEFINED 01:02	DEFINED 01:02	123389 0 0
ALASKA AIR GROUP INC	DBC	3/2 011659AG4	6791	5500000	SH	DEFINED 01:02	DEFINED 01:02	5500000 0 0
ALLIANT TECHSYSTEMS INC	PUT	018804954	7145	100000	SH	DEFINED 01:02	DEFINED 01:02	100000 0 0
ALLIED WASTE INDS INC	PF	CV D 6.25%	4752	20000	PRN	DEFINED 01:02	DEFINED 01:02	20000 0 0
APRIA HEALTHCARE GROUP INC	NOTE	3.375%	9/0 037933AB4	1101	1000000	PRN	DEFINED 01:02	1000000 0 0
AVNET INC	DBC	2.000%	3/1 053807AL7	3670	4000000	PRN	DEFINED 01:02	4000000 0 0
BANK OF AMERICA CORPORATION	COM	060505104	441	10000	SH	DEFINED 01:02	DEFINED 01:02	10000 0 0
BANK OF AMERICA CORPORATION	PUT	060505954	6615	150000	SH	DEFINED 01:02	DEFINED 01:02	150000 0 0
BIOGEN IDEC INC	COM	09062X103	431	12500	SH	DEFINED 01:02	DEFINED 01:02	12500 0 0
BOWATER INC	PUT	102183950	8588	228000	SH	DEFINED 01:02	DEFINED 01:02	228000 0 0
BOWATER INC	PUT	102183950	6177	164000	SH	DEFINED 01:02	DEFINED 01:02	164000 0 0
BOWATER INC	PUT	102183950	1883	50000	SH	DEFINED 01:02	DEFINED 01:02	50000 0 0
BOWATER INC	COM	102183100	226	6000	SH	DEFINED 01:02	DEFINED 01:02	6000 0 0
BOYD GAMING CORP	PUT	103304951	2607	50000	SH	DEFINED 01:02	DEFINED 01:02	50000 0 0
BUNGE LTD FIN CORP	NOTE	3.750%	11/1 120568AE0	4209	2500000	PRN	DEFINED 01:02	2500000 0 0
CALPINE CORP	NOTE	6.000%	9/3 131347EM7	38187	45000000	PRN	DEFINED 01:02	45000000 0 0
CALPINE CORP	PUT	131347956	1400	50000	SH	DEFINED 01:02	DEFINED 01:02	50000 0 0
CALPINE CORP	CALL	131347906	1120	400000	SH	DEFINED 01:02	DEFINED 01:02	400000 0 0
CAPITAL AUTOMOTIVE REIT	NOTE	6.000%	5/1 139733AB5	2229	2000000	PRN	DEFINED 01:02	2000000 0 0
CARNIVAL CORP	DBC	2.000%	4/1 143658AN2	6781	5000000	PRN	DEFINED 01:02	5000000 0 0

CARNIVAL CORP	NOTE	10/2	143658AS1	8621	1000000	PRN	DEFINED	01:02	10000000	0	0
CEPHALON INC	PUT		156708959	4683	100000	SH	DEFINED	01:02	100000	0	0
CEPHALON INC	NOTE	6/1	156708AL3	13734	1450000	PRN	DEFINED	01:02	14500000	0	0
CHIPMOS TECH BERMUDA LTD	SHS		G2110R106	840	130900	SH	DEFINED	01:02	130900	0	0
COMMSCOPE INC	SDCV	1.000%	3/1 203372AD9	4644	5000000	PRN	DEFINED	01:02	5000000	0	0
CONNETICS CORP	NOTE	2.250%	5/3 208192AB0	3170	2500000	PRN	DEFINED	01:02	2500000	0	0
CONTINENTAL AIRLS INC	NOTE	5.000%	6/1 210795PJ3	1755	2000000	PRN	DEFINED	01:02	2000000	0	0
CONTINENTAL AIRLS INC	CALL		210795908	301	25000	SH	DEFINED	01:02	25000	0	0
COOPER CAMERON CORP	COM		216640102	1424	24900	SH	DEFINED	01:02	24900	0	0
DELPHI CORP	COM		247126105	134	30000	SH	DEFINED	01:02	30000	0	0
DEPOMED INC	COM		249908104	455	115678	SH	DEFINED	01:02	115678	0	0
DOV PHARMACEUTICAL INC	COM		259858108	226	16541	SH	DEFINED	01:02	16541	0	0
DST SYS INC DEL	PUT		233326957	6927	150000	SH	DEFINED	01:02	150000	0	0
DST SYS INC DEL	COM		233326107	1962	42500	SH	DEFINED	01:02	42500	0	0
DUKE ENERGY CORP	NOTE	1.750%	5/1 264399EJ1	5978	5000000	PRN	DEFINED	01:02	5000000	0	0
EDISON INTL	PUT		281020957	6944	200000	SH	DEFINED	01:02	200000	0	0
ENDEAVOUR INTL CORP	COM		29259G101	1086	311400	SH	DEFINED	01:02	311400	0	0
FLUOR CORP NEW	COM		343412102	6817	123000	SH	DEFINED	01:02	123000	0	0
FORD MTR CO DEL	PUT		345370950	2266	200000	SH	DEFINED	01:02	200000	0	0
FORD MTR CO DEL	COM	PAR \$0.01	345370860	113	10000	SH	DEFINED	01:02	10000	0	0
FREEMPORT-MCMORAN COPPER & GO	PUT		35671D957	13467	340000	SH	DEFINED	01:02	340000	0	0
GASCO ENERGY INC	COM		367220100	492	162500	SH	DEFINED	01:02	162500	0	0
GENERAL MTRS CORP	DEB	SR CONV A	370442741	19255	818500	PRN	DEFINED	01:02	818500	0	0
GENERAL MTRS CORP	PUT		370442955	12049	410000	SH	DEFINED	01:02	410000	0	0
GENERAL MTRS CORP	PUT		370442955	2939	100000	SH	DEFINED	01:02	100000	0	0

GENERAL MTRS CORP	DEB SR CV C 33	370442717	30098	1425000	PRN	DEFINED	01:02	1425000	0	0
GENEREX BIOTECHNOLOGY CP DEL	COM	371485103	288	534085	SH	DEFINED	01:02	534085	0	0
GLOBAL POWER EQUIPMENT INC	COM	37941P108	1343	140200	SH	DEFINED	01:02	140200	0	0
HALLIBURTON CO	COM	406216101	3330	77000	SH	DEFINED	01:02	77000	0	0
HANOVER COMPRESSOR CO	NOTE 4.750%	1/1 410768AE5	4385	4000000	PRN	DEFINED	01:02	4000000	0	0
HARMONY GOLD MNG LTD	SPONSORED ADR	413216300	585	75000	SH	DEFINED	01:02	75000	0	0
HARRAHS ENTMT INC	PUT	413619957	3874	60000	SH	DEFINED	01:02	60000	0	0
HOLLYWOOD ENTMT CORP	COM	436141105	9219	700000	SH	DEFINED	01:02	700000	0	0
IDEC PHARMACEUTICALS CORP	NOTE	4/2 449370AE5	31237	50000000	PRN	DEFINED	01:02	50000000	0	0
IMCLONE SYS INC	NOTE 1.375%	5/1 45245WAF6	7520	9000000	PRN	DEFINED	01:02	9000000	0	0
INTERNATIONAL GAME TECHNOLOG	DBC	1/2 459902AL6	1604	2500000	PRN	DEFINED	01:02	2500000	0	0
INTEROIL CORP	COM	460951106	1175	33627	SH	DEFINED	01:02	33627	0	0
INTERPUBLIC GROUP COS INC	NOTE 4.500%	3/1 460690AT7	12340	10000000	PRN	DEFINED	01:02	10000000	0	0
INVITROGEN CORP	NOTE 2.000%	8/0 46185RAJ9	3490	3000000	PRN	DEFINED	01:02	3000000	0	0
ISIS PHARMACEUTICALS INC DEL	NOTE 5.500%	5/0 464337AC8	4100	5000000	PRN	DEFINED	01:02	5000000	0	0
JETBLUE AWYS CORP	NOTE 3.500%	7/1 477143AB7	5162	6000000	PRN	DEFINED	01:02	6000000	0	0
JETBLUE AWYS CORP	PUT	477143951	1713	90000	SH	DEFINED	01:02	90000	0	0
JUNIPER NETWORKS INC	NOTE	6/1 48203RAC8	12203	10000000	PRN	DEFINED	01:02	10000000	0	0
LABOR READY INC	NOTE 6.250%	6/1 505401AB5	17834	6800000	PRN	DEFINED	01:02	6800000	0	0
LAMAR ADVERTISING CO	NOTE 2.875%	12/3 512815AG6	4989	5000000	PRN	DEFINED	01:02	5000000	0	0
LENNAR CORP	NOTE	4/0 526057AF1	10131	12500000	PRN	DEFINED	01:02	12500000	0	0
LEUCADIA NATL CORP	NOTE 3.750%	4/1 527288AX2	7643	7750000	PRN	DEFINED	01:02	7750000	0	0
LOCKHEED MARTIN CORP	COM	539830109	262	4300	SH	DEFINED	01:02	4300	0	0
LUCENT TECHNOLOGIES INC	DBC	2.750%	6/1 549463AG2	5300	5000000	PRN	DEFINED	5000000	0	0
LUCENT TECHNOLOGIES INC	DBC	2.750%	6/1 549463AH0	18870	17000000	PRN	DEFINED	17000000	0	0

MASCO CORP	NOTE	7/2 574599BB1	4814	10000000	PRN	DEFINED	01:02	10000000	0	0
MCMORAN EXPLORATION CO	NOTE	6.000% 7/0 582411AB0	6566	4250000	PRN	DEFINED	01:02	4250000	0	0
MEDIMUNE INC	NOTE	1.000% 7/1 584699AE2	4791	5000000	PRN	DEFINED	01:02	5000000	0	0
MEDTRONIC INC	DCV	1.250% 9/1 585055AD8	4703	4713000	PRN	DEFINED	01:02	4713000	0	0
MERCURY INTERACTIVE CORP	PUT	589405959	12707	268200	SH	DEFINED	01:02	268200	0	0
MERCURY INTERACTIVE CORP	NOTE	5/0 589405AD1	2628	2500000	PRN	DEFINED	01:02	2500000	0	0
MERRILL LYNCH & CO INC	NOTE	3/1 590188W46	10081	10000000	PRN	DEFINED	01:02	10000000	0	0
MILLICOM INTL CELLULAR S A	SHS NEW	L6388F110	486	24000	SH	DEFINED	01:02	24000	0	0
NAPSTER INC	COM	630797108	3255	500000	SH	DEFINED	01:02	500000	0	0
NOVELL INC	DCV	0.500% 7/1 670006AC9	2529	3000000	PRN	DEFINED	01:02	3000000	0	0
NTL INC DEL	PUT	62940M954	7799	122500	SH	DEFINED	01:02	122500	0	0
NTL INC DEL	COM	62940M104	2151	33786	SH	DEFINED	01:02	33786	0	0
NTL INC DEL	PUT	62940M954	3272	51400	SH	DEFINED	01:02	51400	0	0
NTL INC DEL	PUT	62940M954	11778	185000	SH	DEFINED	01:02	185000	0	0
OMNICOM GROUP INC	NOTE	2/0 681919AK2	14801	15000000	PRN	DEFINED	01:02	15000000	0	0
OSI PHARMACEUTICALS INC	PUT	671040953	3307	80000	SH	DEFINED	01:02	80000	0	0
OSI PHARMACEUTICALS INC	COM	671040103	867	20983	SH	DEFINED	01:02	20983	0	0
OSI PHARMACEUTICALS INC	NOTE	3.250% 9/0 671040AD5	1145	1000000	PRN	DEFINED	01:02	1000000	0	0
PINNACLE AIRL CORP	COM	723443107	212	20018	SH	DEFINED	01:02	20018	0	0
PMI GROUP INC	DCV	2.500% 7/1 69344MAE1	12334	12000000	PRN	DEFINED	01:02	12000000	0	0
PPL ENERGY SUPPLY LLC	NOTE	2.625% 5/1 69352JAE7	5064	4500000	PRN	DEFINED	01:02	4500000	0	0
PRIDE INTL INC DEL	COM	74153Q102	5263	211900	SH	DEFINED	01:02	211900	0	0
QLT INC	NOTE	3.000% 9/1 746927AB8	1990	2000000	PRN	DEFINED	01:02	2000000	0	0
QLT INC	COM	746927102	12875	1001200	SH	DEFINED	01:02	1001200	0	0
QUIXOTE CORP	COM	749056107	433	20000	SH	DEFINED	01:02	20000	0	0

RADIAN GROUP INC	DBCV 2.250%	1/0 750236AF8	5008	5000000	PRN	DEFINED	01:02	5000000	0	0
RADIAN GROUP INC	PUT	750236951	2387	50000	SH	DEFINED	01:02	50000	0	0
REALNETWORKS INC	NOTE	7/0 75605LAB0	2747	3000000	PRN	DEFINED	01:02	3000000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	16118	200000	SH	DEFINED	01:02	200000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	2820	35000	SH	DEFINED	01:02	35000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	16118	200000	SH	DEFINED	01:02	200000	0	0
REYNOLDS AMERICAN INC	PUT	761713956	8059	100000	SH	DEFINED	01:02	100000	0	0
ROYAL CARIBBEAN CRUISES LTD	NOTE	2/0 780153AK8	29001	55000000	PRN	DEFINED	01:02	55000000	0	0
SAFEGUARD SCIENTIFICS INC	COM	786449108	71	50000	SH	DEFINED	01:02	50000	0	0
SEARS ROEBUCK & CO	COM	812350106	39908	300969	SH	DEFINED	01:02	300969	0	0
SIRIUS SATELLITE RADIO INC	NOTE 2.500%	2/1 82966UAC7	7147	5000000	PRN	DEFINED	01:02	5000000	0	0
SIRIUS SATELLITE RADIO INC	NOTE 3.250%	10/1 82966UAD5	13240	10000000	PRN	DEFINED	01:02	10000000	0	0
SIRIUS SATELLITE RADIO INC	NOTE 3.500%	6/0 82966UAA1	8205	2000000	PRN	DEFINED	01:02	2000000	0	0
SOLETRON CORP	NOTE 0.500%	2/1 834182ATA4	5053	7000000	PRN	DEFINED	01:02	7000000	0	0
STEEL DYNAMICS INC	NOTE 4.000%	12/1 858119AD2	6175	3000000	PRN	DEFINED	01:02	3000000	0	0
TEVA PHARMACEUTICALS FIN B V	DBCV 0.375%	11/1 88164MAB4	7917	5400000	PRN	DEFINED	01:02	5400000	0	0
TRANSACTION SYS ARCHITECTS	COM	893416107	8912	385000	SH	DEFINED	01:02	385000	0	0
TYCO INTL GROUP S A	DBCV 2.750%	1/1 902118BF4	18630	12500000	PRN	DEFINED	01:02	12500000	0	0
TYCO INTL GROUP S A	DBCV 3.125%	1/1 902118BG2	27669	17500000	PRN	DEFINED	01:02	17500000	0	0
TYCO INTL LTD NEW	PUT	902124956	13520	400000	SH	DEFINED	01:02	400000	0	0
VIOPHARMA INC	COM	928241108	223	95600	SH	DEFINED	01:02	95600	0	0
WEATHERFORD INTL INC	DBCV	6/3 947074AB6	6440	10000000	PRN	DEFINED	01:02	10000000	0	0
WESTERN WIRELESS CORP	NOTE 4.625%	6/1 95988EAF2	23569	9500000	PRN	DEFINED	01:02	9500000	0	0
WMS INDS INC	NOTE 2.750%	7/1 929297AE9	1537	1000000	PRN	DEFINED	01:02	1000000	0	0
WYETH	CALL	983024900	6327	150000	SH	DEFINED	01:02	150000	0	0

WYETH	DBC	1/1	983024AD2	5137	5000000	PRN	DEFINED	01:02	5000000	0	0
WYNN RESORTS LTD	PUT		983134957	13548	200000	SH	DEFINED	01:02	200000	0	0
XEROX CORP	PFD CONV SER C		984121509	13078	100000	SH	DEFINED	01:02	100000	0	0
YAHOO INC	FRNT	4/0	984332AB2	8478	5000000	SH	DEFINED	01:02	5000000	0	0
YELLOW ROADWAY CORP	NOTE 3.375%	11/2	985577AB1	3047	2000000	PRN	DEFINED	01:02	2000000	0	0
YELLOW ROADWAY CORP	NOTE 5.000%	8/0	985577AA3	8760	5000000	PRN	DEFINED	01:02	5000000	0	0

FORM 13F INFORMATION TABLE

A0002

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	PRN CALL	DSCRETN MANAGERS	SOLE SHARED NONE	VOTING AUTHORITY

NOTING... 552691107... 16684... 750400... SH... DEFINED 01702... 750400

✓ Carmine

A0004

CONFIDENTIAL TREATMENT REQUESTED THROUGH 9/30/05

Column 1 Column 2 Column 3 Column 4 Column 5 Column 6 Column 7 Column 8

NAME OF ISSUER TITLE OF CLASS CUSIP VALUE SHARES SH PUT/ INVSTMT OTHER VOTING AUTHORITY

(x\$1000) PRN AMT PRN CALL DSCRETN MANAGERS SOLE SHARED NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES	SH PUT/	INVSTMT	OTHER	VOTING AUTHORITY
WASKERVESTING INC	COM	045174109	35173	1252600	SH	DEFINED	01:02	1252600
DANIELSON HLDG CORP	COM	236274106	3631	213000	SH	DEFINED	01:02	213000
EFUNDS CORP	COM	282224R101	4106	184000	SH	DEFINED	01:02	184000
GUIDANT CORP	COM	401699105	10456	141500	SH	DEFINED	01:02	141500
GILLETTE CO	COM	375766102	75720	1500000	SH	DEFINED	01:02	1500000
INTERGRAPH CORP	COM	458693109	14243	494400	SH	DEFINED	01:02	494400
KANSAS CITY SOUTHERN	COM NEW	485170302	22437	1165000	SH	DEFINED	01:02	1165000
UNITED DEFENSE INDS INC	COM	910189104	25036	341000	SH	DEFINED	01:02	341000

A0005

CONFIDENTIAL TREATMENT REQUESTED THROUGH 6/30/05

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)	SHARES SH	PUT/ INVESTMT	OTHER	VOTING AUTHORITY					
				PRN	AMT	PRN	CALL	DSCRETN	MANAGERS	SOLE	SHARED	NONE

GOLD FIELDS LTD	SPONSORED FADR	80591106	6958	605637	SH	DEFINED-01:02	605637	0	0	0	0	0
NEWS CORP	CL-B	65248E203	9578	543900	SH	DEFINED-01:02	543900	0	0	0	0	0
SUNGARD DATA SYS INC	COM	867363103	25875	750000	SH	DEFINED-01:02	750000	0	0	0	0	0