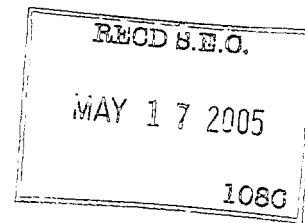


13FGONP 5/15/06

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



Form 13F

Form 13F COVER PAGE



05077026

CONFIDENTIAL TREATMENT REQUESTED

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.

Institutional Investment Manager Filing this Report:

Name: Deephaven Capital Management LLC
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

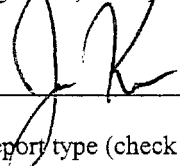
Form 13F File Number: 028-06461

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: Jim Korn
Title: Chief Legal Officer
Phone: (952) 249-5538

Signature, Place, and Date of Signing:



Minnetonka, Minnesota

PROCESSED
JUL 31 2006
THOMSON
FINANCIAL
May 16, 2005

Report type (check only one.):

- [X] 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).)

List of Other Managers Reporting for this Manager: N/A

CONFIDENTIAL TREATMENT EXPIRED



Form 13F SUMMARY PAGE

Report Summary:

| | |
|---|--------------------------|
| Number of Other Included Managers: | 0 |
| Form 13F Information Table Entry Total: | 114 |
| Form 13F Information Table Value Total: | 3,178,127 (thousands) |
| List of Other Included Managers: | N/A |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | PUT/ CALL | INV. DISC. | COLUMN 6 | COLUMN 7 | COLUMN 8 |
|------------------------------|-----------------|-----------|---------------------|----------------------------|--------------|---------------|---------------|-------------|----------|
| CONFIDENTIAL | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHRS OR SH/ PRN AMT PRN | | | OTHER MGRS | SOLE SHARED | NONE |
| ACCREDITO HEALTH INC | COM | 00437V104 | 8732 | 196625 SH | | N/A | NONE | 196625 | 0 |
| ACCREDITO HEALTH INC | COM | 00437V104 | 10982 | 247288 SH | | N/A | NONE | 247288 | 0 |
| ARGOSY GAMING CO | COM | 040228108 | 8183 | 178212 SH | | N/A | NONE | 178212 | 0 |
| ARGOSY GAMING CO | COM | 040228108 | 13356 | 290863 SH | | N/A | NONE | 290863 | 0 |
| ASK JEEVES INC | COM | 045174109 | 3832 | 136475 SH | | N/A | NONE | 136475 | 0 |
| ASK JEEVES INC | COM | 045174109 | 9906 | 352791 SH | | N/A | NONE | 352791 | 0 |
| AT&T CORP | COM NEW | 001957505 | 6023 | 321200 SH | | N/A | NONE | 321200 | 0 |
| AT&T CORP | COM NEW | 001957505 | 7853 | 418800 SH | | N/A | NONE | 418800 | 0 |
| CAESARS ENTMT INC | COM | 127687101 | 114936 | 5807778 SH | | N/A | NONE | 5807778 | 0 |
| CAESARS ENTMT INC | COM | 127687101 | 158374 | 8002735 SH | | N/A | NONE | 8002735 | 0 |
| CARDIOME PHARMA CORP | COM NEW | 14159U202 | 267 | 43000 SH | | N/A | NONE | 43000 | 0 |
| CARDIOME PHARMA CORP | COM NEW | 14159U202 | 353 | 57000 SH | | N/A | NONE | 57000 | 0 |
| CHIPPAC INC | NOTE 2.500% 6/0 | 169657AD5 | 157 | 158000 PRN | | N/A | NONE | 0 | 158000 |
| CHIPPAC INC | NOTE 2.500% 6/0 | 169657AD5 | 757 | 761000 PRN | | N/A | NONE | 0 | 761000 |
| CHIPPAC INC | NOTE 2.500% 6/0 | 169657AD5 | 6522 | 6555000 PRN | | N/A | NONE | 0 | 6555000 |
| CORNERSTONE RLTY INCOME TR I | COM | 21922V102 | 261 | 26320 SH | | N/A | NONE | 26320 | 0 |
| CORNERSTONE RLTY INCOME TR I | COM | 21922V102 | 364 | 36683 SH | | N/A | NONE | 36683 | 0 |
| CREO INC | COM | 225606102 | 321 | 20000 SH | | N/A | NONE | 20000 | 0 |
| CREO INC | COM | 225606102 | 450 | 28000 SH | | N/A | NONE | 28000 | 0 |
| DOUBLECLICK INC | COM | 258609304 | 6749 | 876540 SH | | N/A | NONE | 876540 | 0 |
| DOUBLECLICK INC | COM | 258609304 | 9640 | 1251899 SH | | N/A | NONE | 1251899 | 0 |
| DREYERS GRAND ICE CREAM HL I | COM A CALL PUT | 261877104 | 7043 | 87198 SH | | N/A | NONE | 87198 | 0 |
| DREYERS GRAND ICE CREAM HL I | COM A CALL PUT | 261877104 | 31541 | 390501 SH | | N/A | NONE | 390501 | 0 |
| GILLETTE CO | COM | 375766102 | 122239 | 2421542 SH | | N/A | NONE | 2421542 | 0 |
| GILLETTE CO | COM | 375766102 | 187414 | 3712640 SH | | N/A | NONE | 3712640 | 0 |
| GREAT LAKES CHEM CORP | COM | 390568103 | 1630 | 50734 SH | | N/A | NONE | 50734 | 0 |
| GREAT LAKES CHEM CORP | COM | 390568103 | 2186 | 68057 SH | | N/A | NONE | 68057 | 0 |
| GUIDANT CORP | COM | 401698105 | 10871 | 147100 SH | | N/A | NONE | 147100 | 0 |
| GUIDANT CORP | COM | 401698105 | 224906 | 3043379 SH | | N/A | NONE | 3043379 | 0 |
| GUIDANT CORP | COM | 401698105 | 364453 | 4931699 SH | | N/A | NONE | 4931699 | 0 |
| GUIDANT CORP | PUT | 401698955 | 1452 | 9846 | PUT | N/A | NONE | 9846 | 0 |
| GUIDANT CORP | PUT | 401698955 | 1948 | 13209 | PUT | N/A | NONE | 13209 | 0 |
| HIBERNIA CORP | CL A | 428656102 | 17225 | 538117 SH | | N/A | NONE | 538117 | 0 |
| HIBERNIA CORP | CL A | 428656102 | 23567 | 736224 SH | | N/A | NONE | 736224 | 0 |
| HOLLYWOOD ENTMT CORP | COM | 436141105 | 19189 | 1457001 SH | | N/A | NONE | 1457001 | 0 |
| HOLLYWOOD ENTMT CORP | COM | 436141105 | 28290 | 2148049 SH | | N/A | NONE | 2148049 | 0 |
| INAMED CORP | COM | 453235103 | 4230 | 60530 SH | | N/A | NONE | 60530 | 0 |
| INAMED CORP | COM | 453235103 | 5666 | 81084 SH | | N/A | NONE | 81084 | 0 |
| KING PHARMACEUTICALS INC | COM | 495582108 | 315 | 37925 SH | | N/A | NONE | 37925 | 0 |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | PUT/ CALL | INV. DISC. | COLUMN 6 | COLUMN 7 | COLUMN 8 |
|----------------------------|-----------------|-----------|---------------------|----------------------------|--------------|---------------|---------------|-------------|----------|
| CONFIDENTIAL | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHRS OR SH/ PRN AMT PRN | | | OTHER MGRS | SOLE SHARED | NONE |
| KING PHARMACEUTICALS INC | COM | 495582108 | 423 | 50875 SH | | N/A | NONE | 50875 | 0 |
| MAGNUM HUNTER RES INC | COM PAR \$0.002 | 55972F203 | 24207 | 1502604 SH | | N/A | NONE | 1502604 | 0 |
| MAGNUM HUNTER RES INC | COM PAR \$0.002 | 55972F203 | 32773 | 2034296 SH | | N/A | NONE | 2034296 | 0 |
| MANDALAY RESORT GROUP | COM | 562567107 | 226 | 3200 SH | | N/A | NONE | 3200 | 0 |
| MANDALAY RESORT GROUP | COM | 562567107 | 17821 | 252823 SH | | N/A | NONE | 252823 | 0 |
| MANDALAY RESORT GROUP | COM | 562567107 | 26513 | 376119 SH | | N/A | NONE | 376119 | 0 |
| MARATHON OIL CORP | COM | 565849106 | 2018 | 43000 SH | | N/A | NONE | 43000 | 0 |
| MARATHON OIL CORP | COM | 565849106 | 2674 | 57000 SH | | N/A | NONE | 57000 | 0 |
| MAY DEPT STORES CO | COM | 577778103 | 378 | 10200 SH | | N/A | NONE | 10200 | 0 |
| MAY DEPT STORES CO | COM | 577778103 | 71559 | 1932988 SH | | N/A | NONE | 1932988 | 0 |
| MAY DEPT STORES CO | COM | 577778103 | 114238 | 3085858 SH | | N/A | NONE | 3085858 | 0 |
| MCI INC | COM | 552691107 | 29785 | 1196168 SH | | N/A | NONE | 1196168 | 0 |
| MCI INC | COM | 552691107 | 85273 | 3424606 SH | | N/A | NONE | 3424606 | 0 |
| METRO GOLDWYN MAYER INC | COM | 591610100 | 33431 | 2797580 SH | | N/A | NONE | 2797580 | 0 |
| METRO GOLDWYN MAYER INC | COM | 591610100 | 61430 | 5140622 SH | | N/A | NONE | 5140622 | 0 |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 904 | 19350 SH | | N/A | NONE | 19350 | 0 |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 1198 | 25650 SH | | N/A | NONE | 25650 | 0 |
| NEIGHBORCARE INC | CALL | 64015Y904 | 243 | 666 | CALL | N/A | NONE | 666 | 0 |
| NEIGHBORCARE INC | CALL | 64015Y904 | 323 | 884 | CALL | N/A | NONE | 884 | 0 |
| NEIGHBORCARE INC | COM | 64015Y104 | 1443 | 49319 SH | | N/A | NONE | 49319 | 0 |
| NEIGHBORCARE INC | COM | 64015Y104 | 2066 | 70621 SH | | N/A | NONE | 70621 | 0 |
| NEIGHBORCARE INC | PUT | 64015Y954 | 219 | 1720 | PUT | N/A | NONE | 1720 | 0 |
| NEIGHBORCARE INC | PUT | 64015Y954 | 291 | 2280 | PUT | N/A | NONE | 2280 | 0 |
| NEIMAN MARCUS GROUP INC | CL A | 640204202 | 1574 | 17200 SH | | N/A | NONE | 17200 | 0 |
| NEIMAN MARCUS GROUP INC | CL A | 640204202 | 4374 | 47800 SH | | N/A | NONE | 47800 | 0 |
| NEWS CORP | CL A | 65248E104 | 3804 | 224848 SH | | N/A | NONE | 224848 | 0 |
| NEWS CORP | CL A | 65248E104 | 5278 | 311961 SH | | N/A | NONE | 311961 | 0 |
| NEWS CORP | CL A | 65248E104 | 14205 | 839553 SH | | N/A | NONE | 839553 | 0 |
| NEWS CORP | CL B | 65248E203 | 1133 | 64348 SH | | N/A | NONE | 64348 | 0 |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 7190 | 253000 SH | | N/A | NONE | 253000 | 0 |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 110772 | 3897688 SH | | N/A | NONE | 3897688 | 0 |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 238763 | 8401246 SH | | N/A | NONE | 8401246 | 0 |
| NEXTEL PARTNERS INC | CL A | 65333F107 | 772 | 35240 SH | | N/A | NONE | 35240 | 0 |
| NEXTEL PARTNERS INC | CL A | 65333F107 | 74328 | 3390858 SH | | N/A | NONE | 3390858 | 0 |
| NEXTEL PARTNERS INC | CL A | 65333F107 | 82620 | 3769172 SH | | N/A | NONE | 3769172 | 0 |
| PATINA OIL & GAS CORP | COM | 703224105 | 59819 | 1495479 SH | | N/A | NONE | 1495479 | 0 |
| PATINA OIL & GAS CORP | COM | 703224105 | 81221 | 2030518 SH | | N/A | NONE | 2030518 | 0 |
| PG&E CORP | COM | 69331C108 | 1265 | 37100 SH | | N/A | NONE | 37100 | 0 |
| PG&E CORP | COM | 69331C108 | 1981 | 58100 SH | | N/A | NONE | 58100 | 0 |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | PUT/ CALL | INV. DISC. | COLUMN 6 | COLUMN 7 | COLUMN 8 | |
|-------------------------|----------------|-----------|---------------------|----------------------------|--------------|---------------|---------------|----------|----------|------|
| CONFIDENTIAL | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHRS OR SH/ PRN AMT PRN | | | OTHER MGRS | SOLE | SHARED | NONE |
| RETEK INC | COM | 76128Q109 | 1030 | 91769 SH | | N/A | NONE | 91769 | 0 | 0 |
| RETEK INC | COM | 76128Q109 | 1338 | 119285 SH | | N/A | NONE | 119285 | 0 | 0 |
| SEPRACOR INC | CALL | 817315904 | 481 | 712 | CALL | N/A | NONE | 712 | 0 | 0 |
| SEPRACOR INC | CALL | 817315904 | 637 | 943 | CALL | N/A | NONE | 943 | 0 | 0 |
| SEPRACOR INC | COM | 817315104 | 2345 | 40852 SH | | N/A | NONE | 40852 | 0 | 0 |
| SEPRACOR INC | COM | 817315104 | 3783 | 65897 SH | | N/A | NONE | 65897 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 407 | 5815 | CALL | N/A | NONE | 5815 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 597 | 4340 | CALL | N/A | NONE | 4340 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 292 | 1025 | CALL | N/A | NONE | 1025 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 545 | 7792 | CALL | N/A | NONE | 7792 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 821 | 5973 | CALL | N/A | NONE | 5973 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 392 | 1375 | CALL | N/A | NONE | 1375 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 616 | 22407 | CALL | N/A | NONE | 22407 | 0 | 0 |
| SPRINT CORP | CALL | 852061900 | 906 | 32959 | CALL | N/A | NONE | 32959 | 0 | 0 |
| SUNGARD DATA SYS INC | COM | 867363103 | 52426 | 1519607 SH | | N/A | NONE | 1519607 | 0 | 0 |
| SUNGARD DATA SYS INC | COM | 867363103 | 92630 | 2684918 SH | | N/A | NONE | 2684918 | 0 | 0 |
| TOYS R US INC | COM | 892335100 | 24369 | 946000 SH | | N/A | NONE | 946000 | 0 | 0 |
| TOYS R US INC | COM | 892335100 | 60639 | 2354000 SH | | N/A | NONE | 2354000 | 0 | 0 |
| UNITED DEFENSE INDS INC | COM | 91018B104 | 15406 | 209829 SH | | N/A | NONE | 209829 | 0 | 0 |
| UNITED DEFENSE INDS INC | COM | 91018B104 | 20977 | 285715 SH | | N/A | NONE | 285715 | 0 | 0 |
| UNITEDGLOBALCOM | CL A | 913247508 | 28650 | 3028537 SH | | N/A | NONE | 3028537 | 0 | 0 |
| UNITEDGLOBALCOM | CL A | 913247508 | 6323 | 668420 SH | | N/A | NONE | 668420 | 0 | 0 |
| UNIZAN FINANCIAL CORP | COM | 91528W101 | 506 | 19465 SH | | N/A | NONE | 19465 | 0 | 0 |
| UNIZAN FINANCIAL CORP | COM | 91528W101 | 1208 | 46470 SH | | N/A | NONE | 46470 | 0 | 0 |
| UNOCAL CORP | CALL | 915289902 | 726 | 1370 | CALL | N/A | NONE | 1370 | 0 | 0 |
| UNOCAL CORP | CALL | 915289902 | 962 | 1815 | CALL | N/A | NONE | 1815 | 0 | 0 |
| UNOCAL CORP | COM | 915289102 | 44121 | 715203 SH | | N/A | NONE | 715203 | 0 | 0 |
| UNOCAL CORP | COM | 915289102 | 13344 | 216307 SH | | N/A | NONE | 216307 | 0 | 0 |
| USF CORP | COM | 91729Q101 | 18877 | 391154 SH | | N/A | NONE | 391154 | 0 | 0 |
| USF CORP | COM | 91729Q101 | 25280 | 523830 SH | | N/A | NONE | 523830 | 0 | 0 |
| VERITAS SOFTWARE CO | COM | 923436109 | 10657 | 458943 SH | | N/A | NONE | 458943 | 0 | 0 |
| VERITAS SOFTWARE CO | COM | 923436109 | 13004 | 560029 SH | | N/A | NONE | 560029 | 0 | 0 |
| VISX INC DEL | COM | 92844S105 | 7075 | 301851 SH | | N/A | NONE | 301851 | 0 | 0 |
| VISX INC DEL | COM | 92844S105 | 11842 | 505207 SH | | N/A | NONE | 505207 | 0 | 0 |
| WESTERN WIRELESS CORP | CL A | 95988E204 | 39376 | 1037298 SH | | N/A | NONE | 1037298 | 0 | 0 |
| WESTERN WIRELESS CORP | CL A | 95988E204 | 54820 | 1444153 SH | | N/A | NONE | 1444153 | 0 | 0 |