

13FCM P 2/14/06

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



Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: December 31, 2004

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

PROCESSED
JAN 11 2007
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

J.K. Minnetonka, Minnesota Feb. 15, 2005

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).)

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

CONFIDENTIAL TREATMENT EXPIRES

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	79
Form 13F Information Table Value Total:	918,589 (thousands)
List of Other Included Managers:	N/A

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
CONFIDENTIAL	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR SH/ PRN AMT PRN	PUT/ CALL	INV. DISC.	OTHER MGRS
NAME OF ISSUER							SOLE
							SHARED
							NONE
AAMES INVESTMENT CORP	COM	00253G108	5,005	467,768 SH		N/A	467,768
ABB LTD	SPONSORED ADR	000375204	3,339	590,000 SH		N/A	590,000
ALASKA COMMUNICATIONS SYS GR	COM	01167P101	442	51,195 SH		N/A	51,195
ARGOSY GAMING COMPANY	COM	040228108	13,583	290,863 SH		N/A	290,863
ASSURANT INC	COM	04621X108	569	19,290 SH		N/A	19,290
ATLAS AMERICA INC	COM	049167109	200	5,597 SH		N/A	5,597
BANK OF AMERICA CORP	COM	080505104	418	8,904 SH		N/A	8,904
BELLSOUTH CORP	COM	079860102	11,329	407,672 SH		N/A	407,672
BLOCKBUSTER INC	CL B	093679207	33,941	3,852,585 SH		N/A	3,852,585
BOEING CO	COM	097023105	256	4,942 SH		N/A	4,942
BOSTONFED BANCORP INC	COM	101178101	7,091	156,637 SH		N/A	156,637
CAESARS ENTERTAINMENT INC	COM	127687101	79,522	3,948,482 SH		N/A	3,948,482
CHARTER COMMUNICATIONS INC-A	CL A	16117M107	1,711	763,800 SH		N/A	763,800
CHIPPAC INC	NOTE 2.500% 6/0	169657AD5	6,481	6,555,000 PRN		N/A	0
COMCAST CORP -CL A	CL A	20030N101	4,686	140,791 SH		N/A	140,791
CONSECO INC	COM NEW	208464883	6,659	333,809 SH		N/A	333,809
DANIELSON HOLDINGS CORP	COM	236274106	263	31,170 SH		N/A	31,170
DANIELSON HOLDINGS CORP	COM	236274106	4,926	582,918 SH		N/A	582,918
DOUBLECLICK INC	COM	256609304	3,833	492,629 SH		N/A	492,629
DREYER'S GRAND ICE CREAM INC	COM A CALL PUT	261877104	31,408	390,501 SH		N/A	390,501
DYCOM INDUSTRIES INC	COM	267475101	1,351	44,250 SH		N/A	44,250
ENDOCARDIAL SOLUTIONS INC	COM	292962107	175	14,961 SH		N/A	14,961
FIRST COMMONWEALTH FINL	COM	319829107	1,368	90,176 SH		N/A	90,176
FOX ENTERTAINMENT GROUP INC-CL A	CL A	35138T107	11,308	361,753 SH		N/A	361,753
FRONTLINE LTD	ORD	33682E127	3,539	79,772 SH		N/A	79,772
GABELLI UTILITY TRUST	COM	36240A101	654	70,270 SH		N/A	70,270
GENCORP INC	COM	368662100	2,817	151,697 SH		N/A	151,697
GENTEK INC	COM NEW	37245X203	821	18,293 SH		N/A	18,293
GENUS INC	COM	372461103	230	120,187 SH		N/A	120,187
GUIDANT CORP	CALL	401698905	457	2,010	CALL	N/A	2,010
HALLIBURTON CO	COM	401698105	105,349	1,461,147 SH		N/A	1,461,147
HALLIBURTON CO	COM	406216101	7,953	202,688 SH		N/A	202,688
HALLIBURTON CO	NOTE 3.125% 7/1	406216AM3	4,391	3,565,000 PRN		N/A	0
HOLLYWOOD ENTERTAINMENT CORP	COM	436141105	4,699	359,011 SH		N/A	359,011
HSBC HOLDINGS PLC - ADR	SPON ADR NEW	404280406	304	3,572 SH		N/A	3,572
HUDSON HIGHLAND GROUP	COM	443792106	4,047	140,507 SH		N/A	140,507
INTERNATIONAL STEEL GROUP INC	COM	460377104	23,527	580,058 SH		N/A	580,058
KING PHARMACEUTICALS INC.	COM	495562108	4,008	323,234 SH		N/A	323,234
KMART HOLDING CORP	COM	498780105	15,971	161,407 SH		N/A	161,407
KMART HOLDING CORP	PUTS	498780955	941	936	PUT	N/A	936
KMG AMERICA CORP	COM	482563103	1,848	168,000 SH		N/A	168,000
LAS VEGAS SANDS CORP	COM	517834107	635	13,280 SH		N/A	13,280
LIBERTY MEDIA CORP A	COM SER A	530718105	5,590	509,129 SH		N/A	509,129
LIFEPOINT HOSPITALS INC	CALL	53219L909	246	473	CALL	N/A	473
LNR PROPERTY CORP	COM	501940100	25,216	400,823 SH		N/A	400,823
LODGIAN INC	COM PAR \$ 01	54021P403	626	50,909 SH		N/A	50,909
MANDALAY RESORT GROUP	COM	562567107	74,529	1,058,205 SH		N/A	1,058,205
MARKETWATCH INC	COM	570619106	2,187	121,519 SH		N/A	121,519
METRO-GOLDWYN-MAYER INC	COM	591610100	61,232	5,154,220 SH		N/A	5,154,220
MEXICO FUND	COM	592835102	7,880	364,152 SH		N/A	364,152
MYLAN LABORATORIES	CALL	628530907	264	967	CALL	N/A	967

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8		
CONFIDENTIAL	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR SH/ PRN AMT PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE SHARED NONE	VOTING AUTHORITY
	NAME OF ISSUER								
	MYLAN LABORATORIES	628530107	80,066	4,528,602 SH		N/A	NONE	4,528,602	0
	NEIGHBORCARE INC	64015Y104	6,196	201,702 SH		N/A	NONE	201,702	0
	NEXTEL COMMUNICATIONS INC-A	65332V103	53,503	1,782,823 SH		N/A	NONE	1,782,823	0
	NEXTEL PARTNERS INC - CL A	65333F107	55,178	2,823,823 SH		N/A	NONE	2,823,823	0
	OCULAR SCIENCES INC.	675744106	13,740	280,343 SH		N/A	NONE	280,343	0
	OFFICEMAX INC	67622P101	3,846	122,575 SH		N/A	NONE	122,575	0
	P G & E CORPORATION	69331C108	3,827	115,000 SH		N/A	NONE	115,000	0
	PARTNERS TRUST FINANCIAL GROUP INC	70213F102	7,988	685,699 SH		N/A	NONE	685,699	0
	PATINA OIL & GAS CORP	703224105	4,935	131,600 SH		N/A	NONE	131,600	0
	PROVINCE HEALTHCARE CO	743977100	14,273	638,618 SH		N/A	NONE	638,618	0
	PROVINCE HEALTHCARE CO	743977AE0	4,537	4,487,000 PRN		N/A	NONE	0	4,487,000
	RESOURCE AMERICA INC - CL A	761195205	239	7,350 SH		N/A	NONE	7,350	0
	ROYAL GROUP TECHNOLOGIES LTD	779915107	180	17,150 SH		N/A	NONE	17,150	0
	SELECT MEDICAL CORP	816196109	12,259	696,508 SH		N/A	NONE	696,508	0
	SPRINT CORP	852061900	3,574	18,564	CALL	N/A	NONE	18,564	0
	SPRINT CORP	852061900	516	4,912	CALL	N/A	NONE	4,912	0
	STELMAR SHIPPING LTD	V8726M103	17,143	359,320 SH		N/A	NONE	359,320	0
	TELLABS INC	879664100	174	20,234 SH		N/A	NONE	20,234	0
	TOWER AUTOMOTIVE INC	891707101	803	335,959 SH		N/A	NONE	335,959	0
	TOWER GROUP INC	891777104	3,138	261,511 SH		N/A	NONE	261,511	0
	TOYS "R" US INC	892335100	953	46,558 SH		N/A	NONE	46,558	0
	TRM CORP	872636105	2,631	110,866 SH		N/A	NONE	110,866	0
	UNITEDGLOBALCOM INC-CL A	913247508	1,458	150,885 SH		N/A	NONE	150,885	0
	UNIZAN FINANCIAL CORP	91528W101	1,224	46,470 SH		N/A	NONE	46,470	0
	USA MOBILITY INC	90341G103	1,317	37,297 SH		N/A	NONE	37,297	0
	VERITAS SOFTWARE CORP	923436109	16,429	575,441 SH		N/A	NONE	575,441	0
	VIROLOGIC INC	92823R201	264	94,697 SH		N/A	NONE	94,697	0
	VISX INC	92844S105	17,331	669,931 SH		N/A	NONE	669,931	0