

13FCON P 8/7/06 NON-PUBLIC

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

Form 13F

Form 13F COVER PAGE

**CONFIDENTIAL TREATMENT EXPIRES**



05077045

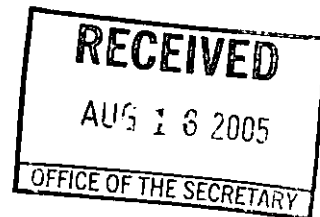
**CONFIDENTIAL TREATMENT REQUESTED**

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.

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: Bentley Anderson  
Title: Chief Legal Officer  
Phone: (952) 249-5538

**PROCESSED**

JAN 11 2007 *E*

THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:

Minnetonka, Minnesota

August 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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	88
Form 13F Information Table Value Total:	2,169,944 (thousands)
List of Other Included Managers:	N/A

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	VOTING AUTHORITY	
NAME OF ISSUER							SOLE	SHARED	NONE
ACOREDO HEALTH INC	COM	00437V104	9179	202184 SH		N/A	202184	0	0
ACCREDITO HEALTH INC	COM	00437V104	11227	247288 SH		N/A	247288	0	0
AMERICAN TOWER CORP	CLA	029912201	986	46925 SH		N/A	46925	0	0
AMERICAN TOWER CORP	CLA	029912201	1480	70387 SH		N/A	70387	0	0
ARGOSY GAMING CO	COM	040228108	9388	201415 SH		N/A	201415	0	0
ARGOSY GAMING CO	COM	040228108	13523	290131 SH		N/A	290131	0	0
ASK JEEVES INC	COM	045174109	30917	1023743 SH		N/A	1023743	0	0
ASK JEEVES INC	COM	045174109	45198	1496626 SH		N/A	1496626	0	0
AT&T CORP	COM NEW	001957505	1160	60922 SH		N/A	60922	0	0
AT&T CORP	COM NEW	001957505	1254	65880 SH		N/A	65880	0	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	439	13640 SH		N/A	13640	0	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	509	15800 SH		N/A	15800	0	0
GILETTE CO	COM	375766102	125706	2482846 SH		N/A	2482846	0	0
GILETTE CO	COM	375766102	166494	3288454 SH		N/A	3288454	0	0
GREAT LAKES CHEM CORP	COM	390568103	3555	112976 SH		N/A	112976	0	0
GREAT LAKES CHEM CORP	COM	390568103	4308	136902 SH		N/A	136902	0	0
GUIDANT CORP	CALL	401698905	2241	7862	CALL	N/A	7862	0	0
GUIDANT CORP	CALL	401698905	2644	9277	CALL	N/A	9277	0	0
GUIDANT CORP	COM	401698105	9900	147100 SH		N/A	147100	0	0
GUIDANT CORP	COM	401698105	191503	2845515 SH		N/A	2845515	0	0
GUIDANT CORP	PUT	401698955	9373	17520	PUT	N/A	17520	0	0
GUIDANT CORP	PUT	401698955	525	678	PUT	N/A	678	0	0
GUIDANT CORP	PUT	401698955	1632	4731	PUT	N/A	4731	0	0
GUIDANT CORP	PUT	401698955	3646	7220	PUT	N/A	7220	0	0
GUIDANT CORP	PUT	401698955	11728	21921	PUT	N/A	21921	0	0
GUIDANT CORP	PUT	401698955	787	1016	PUT	N/A	1016	0	0
GUIDANT CORP	PUT	401698955	1926	5582	PUT	N/A	5582	0	0
GUIDANT CORP	PUT	401698955	4203	8323	PUT	N/A	8323	0	0
HARRAIS ENTMT INC	COM	413619107	15349	212971 SH		N/A	212971	0	0
HARRAIS ENTMT INC	COM	413619107	27849	386411 SH		N/A	386411	0	0
HARRAIS ENTMT INC	CL A	428656102	39342	1185714 SH		N/A	1185714	0	0
HARRAIS ENTMT INC	CL A	428656102	53475	1611656 SH		N/A	1611656	0	0
INAMED CORP	COM	453235103	1410	21051 SH		N/A	21051	0	0
INAMED CORP	COM	453235103	1525	22763 SH		N/A	22763	0	0
INSIGHT COMMUNICATIONS INC	CL A	45768V108	2649	239740 SH		N/A	239740	0	0
INSIGHT COMMUNICATIONS INC	CL A	45768V108	3186	288354 SH		N/A	288354	0	0
MACROMEDIA INC	COM	556100105	13627	356534 SH		N/A	356534	0	0
MACROMEDIA INC	COM	556100105	16904	442282 SH		N/A	442282	0	0
MBNA CORP	COM	55262L100	12828	490350 SH		N/A	490350	0	0
MBNA CORP	COM	55262L100	13871	530250 SH		N/A	530250	0	0
MCI INC	COM	552691107	163599	6363238 SH		N/A	6363238	0	0
MCI INC	COM	552691107	235243	9149880 SH		N/A	9149880	0	0

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CONFIDENTIAL	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER	SOLE	SHARED	NONE
	NAME OF ISSUER										
	MISSION RESOURCES CORP	605109107	6693	829343	SH		N/A	NONE	829343	0	0
	MISSION RESOURCES CORP	605109107	5197	644017	SH		N/A	NONE	644017	0	0
	MITTAL STEEL CO N V	60684P101	5755	242436	SH		N/A	NONE	242436	0	0
	MITTAL STEEL CO N V	60684P101	648	27307	SH		N/A	NONE	27307	0	0
	MITTAL STEEL CO N V	60684P101	7176	302262	SH		N/A	NONE	302262	0	0
	NEIGHBORCARE INC	64015Y104	5705	172000	SH		N/A	NONE	172000	0	0
	NEIGHBORCARE INC	64015Y104	3068	92483	SH		N/A	NONE	92483	0	0
	NEIMAN MARCUS GROUP INC	640204202	14713	151810	SH		N/A	NONE	151810	0	0
	NEIMAN MARCUS GROUP INC	640204202	23211	239490	SH		N/A	NONE	239490	0	0
	NEXTEL COMMUNICATIONS INC	65332V103	7738	239500	SH		N/A	NONE	239500	0	0
	NEXTEL COMMUNICATIONS INC	65332V103	38398	1188410	SH		N/A	NONE	1188410	0	0
	NEXTEL COMMUNICATIONS INC	65332V103	49890	1544101	SH		N/A	NONE	1544101	0	0
	NEXTEL PARTNERS INC	65333F107	88664	3530560	SH		N/A	NONE	3530560	0	0
	NEXTEL PARTNERS INC	65333F107	96093	3817767	SH		N/A	NONE	3817767	0	0
	NUANCE COMMUNICATIONS INC	669967101	2399	533187	SH		N/A	NONE	533187	0	0
	NUANCE COMMUNICATIONS INC	669967101	2858	635183	SH		N/A	NONE	635183	0	0
	PROVIDIAN FINL CORP	74406A102	4858	275539	SH		N/A	NONE	275539	0	0
	PROVIDIAN FINL CORP	74406A102	5253	297960	SH		N/A	NONE	297960	0	0
	QWEST COMMUNICATIONS INTL IN	749121109	1336	360015	SH		N/A	NONE	360015	0	0
	QWEST COMMUNICATIONS INTL IN	749121109	1633	440085	SH		N/A	NONE	440085	0	0
	QWEST COMMUNICATIONS INTL IN	749121959	522	3600	SH	PUT	N/A	NONE	3600	0	0
	QWEST COMMUNICATIONS INTL IN	749121959	638	4400	SH	PUT	N/A	NONE	4400	0	0
	RENAL CARE GROUP INC	759930100	18429	399753	SH		N/A	NONE	399753	0	0
	RENAL CARE GROUP INC	759930100	26604	577094	SH		N/A	NONE	577094	0	0
	SCHOOL SPECIALTY INC	807863105	1303	28020	SH		N/A	NONE	28020	0	0
	SCHOOL SPECIALTY INC	807863105	1409	30300	SH		N/A	NONE	30300	0	0
	STORAGE TECHNOLOGY CORP	862111200	20972	577913	SH		N/A	NONE	577913	0	0
	STORAGE TECHNOLOGY CORP	862111200	22679	624937	SH		N/A	NONE	624937	0	0
	SUNGARD DATA SYS INC	867363103	20425	580742	SH		N/A	NONE	580742	0	0
	SUNGARD DATA SYS INC	867363103	34332	976183	SH		N/A	NONE	976183	0	0
	SUNGARD DATA SYS INC	867363103	376	5182	SH		N/A	NONE	5182	0	0
	SUNGARD DATA SYS INC	867363953	250	3454	SH	PUT	N/A	NONE	3454	0	0
	TITAN CORP	888266103	28633	1259134	SH		N/A	NONE	1259134	0	0
	TITAN CORP	888266103	32579	1432658	SH		N/A	NONE	1432658	0	0
	TOYS R US INC	892335100	12323	465387	SH		N/A	NONE	465387	0	0
	TOYS R US INC	892335100	27259	1029413	SH		N/A	NONE	1029413	0	0
	TRANSACTION SYS ARCHITECTS	893416107	630	25595	SH		N/A	NONE	25595	0	0
	TRANSACTION SYS ARCHITECTS	893416107	770	31282	SH		N/A	NONE	31282	0	0
	TRANSKARYOTIC THERAPIES INC	893735100	5501	150371	SH		N/A	NONE	150371	0	0
	TRANSKARYOTIC THERAPIES INC	893735100	7234	197755	SH		N/A	NONE	197755	0	0
	UNOCAL CORP	915289902	692	1370	SH	CALL	N/A	NONE	1370	0	0
	UNOCAL CORP	915289902	917	1815	SH	CALL	N/A	NONE	1815	0	0

DEEPHAVEN CAPITAL MANAGEMENT LLC

CONFIDENTIAL TREATMENT REQUESTED

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 PRN AMT	SH/ PRN	PUT/ CALL	INV. DISC.	OTHER MGRS	SOLE SHARED	VOTING AUTHORITY
UNOCAL CORP	COM	915289102	121953	1874755	SH		N/A	NONE	1874755	0
UNOCAL CORP	COM	915289102	16130	247965	SH		N/A	NONE	247965	0
WESTERN WIRELESS CORP	CL A	95988E204	57582	1361280	SH		N/A	NONE	1361280	0
WESTERN WIRELESS CORP	CL A	95988E204	72025	1702708	SH		N/A	NONE	1702708	0

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