

13FCOMP 8/14/06
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REC'D BLDG

AUG 15 2006

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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.

Institutional Investment Manager Filing this Report:

Name: DOLPHIN FINANCIAL PARTNERS, L.L.C.
Address: 96 CUMMINGS POINT RD.
STAMFORD, CT 06902

Form 13F File Number: 28-11307

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: DONALD T. NETTER
Title: SENIOR MANAGING DIRECTOR OF DOLPHIN HOLDINGS CORP.
Phone: (203) 358-8000

Signature, Place, and Date of Signing:



[Signature]

Stamford, CT

[City, State]

8/12/05

[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).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number

Name

28- _____

CONFIDENTIAL TREATMENT EXPIRES



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PROCESSED

JAN 11 2007

THOMSON
FINANCIAL

FORM 13F SUMMARY PAGE

• **Report Summary:**

Number of Other Included Managers: 1

Number 13F Information Table Entry Total: 17

Form 13F Information Table Value Total: \$78,365,574

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	<u>28-11256</u>	<u>Donald T. Netter</u>

FORM 13F INFORMATION TABLE

CONFIDENTIAL TREATMENT REQUESTED

Name of Issuer	Title of Class	Cusip	Shares / Pn		Value	Sh / Pn	Put / Call	Invsymt Dscrtn	Other Managers	Voting Authority	
			Amt	Pn						Sole	Shared
APRIA HEALTHCARE GROUP	COM	037933108	125,000	SH	\$ 4,330,000	SH	DEFINED		125000		
ARGOSY GAMING CO	COM	040228108	175,220	SH	\$ 8,167,004	SH	DEFINED		175220		
BEVERLY ENTERPRISES INC	COM	087851309	151,950	SH	\$ 1,935,843	SH	DEFINED		151950		
CHECKERS DRIVE IN RESTAURANT	COM NEW	162809305	98,663	SH	\$ 1,329,977	SH	DEFINED		98663		
GILLETTE CO	COM	375766102	275,590	SH	\$ 13,958,634	SH	DEFINED		275590		
GUIDANT CORP	COM	401698105	171,200	SH	\$ 11,521,760	SH	DEFINED		171200		
I-MANY INCORPORATED	COM	44973Q103	747,953	SH	\$ 1,271,520	SH	DEFINED		747953		
JOHNSON & JOHNSON	COM	478160104	56,652	SH	\$ 3,682,380	SH	DEFINED		56652		
KERR MCGEE CORP	COM	492386107	82,947	SH	\$ 6,329,686	SH	DEFINED		82947		
MAY DEPT STORES CO	COM	577778103	97,550	SH	\$ 3,915,657	SH	DEFINED		97550		
NEIMAN MARCUS GROUP	CL B	640204301	46,408	SH	\$ 4,487,654	SH	DEFINED		46408		
PMA CAPITAL CORP	CL A	693419202	125,502	SH	\$ 1,108,183	SH	DEFINED		125502		
SPRINT CORPORATION	COM	852061100	120,000	SH	\$ 3,010,800	SH	DEFINED		120000		
TELESYSTEM INTL WIRELESS	COM	879946606	27,843	SH	\$ 434,908	SH	DEFINED		27843		
TEMPLE INLAND INC	COM	879868107	163,857	SH	\$ 6,087,288	SH	DEFINED		163857		
UNOCAL CORP	COM	915289102	75,000	SH	\$ 4,878,750	SH	DEFINED		75000		
WENDYS INTL INC	COM	950590109	40,200	SH	\$ 1,915,530	SH	DEFINED		40200		