

13F00N P 11/13/06

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



05077148

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: September 30, 2005

Check here if Amendment [X]; 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: Thomas Wagner  
Title: Chief Compliance Officer  
Phone: (952) 249-5657

Signature, Place, and Date of Signing:

Minnetonka, Minnesota

November 15, 2005

PROCESSED

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THOMSON  
FINANCIAL

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  
NOV 16 2005  
OFFICE OF THE SECRETARY



Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total (Risk Arbitrage):	155
Form 13F Information Table Value Total (Risk Arb):	3,815,757
List of Other Included Managers:	N/A

11/15/2005

**CONFIDENTIAL TREATMENT REQUESTED**

**DEEPHAVEN CAPITAL MANAGEMENT**

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)	SHRS OR PRN AMOUNT	SH/PRN CALL	PUT/ INV DISC.	OTH MGRS	SOLE SHARED NONE	Voting Authority
7-ELEVEN INC	COM NEW	817826209	24,163	678,539 SH		SOLE	NONE	678539 0 0	
AGERE SYS INC	COM	00845V308	4,834	464,374 SH		SOLE	NONE	464374 0 0	
ALBERTSONS INC	COM	013104104	8,661	337,680 SH		SOLE	NONE	337680 0 0	
ALCOA INC	COM	013817101	1,797	73,600 SH		SOLE	NONE	73600 0 0	
ALDERWOODS GROUP INC	COM	014383103	6,731	410,904 SH		SOLE	NONE	410904 0 0	
ALLIANCE DATA SYSTEMS CORP	COM	018581108	6,431	164,269 SH		SOLE	NONE	164269 0 0	
ALTRIA GROUP INC	COM	02209S103	9,260	125,629 SH		SOLE	NONE	125629 0 0	
AMEGY BANCORPORATION INC	COM	02343R102	2,020	89,240 SH		SOLE	NONE	89240 0 0	
AMERICAN EXPRESS CO	COM	025816109	26,474	460,907 SH		SOLE	NONE	460907 0 0	
AMGEN INC	COM	031162100	14,610	183,385 SH		SOLE	NONE	183385 0 0	
AMGEN INC	COM	031162100	10,620	133,300 SH	PUT	SOLE	NONE	N/A N/A N/A	
APRIA HEALTHCARE GROUP INC	COM	037933108	3,770	118,150 SH		SOLE	NONE	118150 0 0	
ARGOSY GAMING CO	COM	040228108	21,127	449,607 SH		SOLE	NONE	449607 0 0	
ASHLAND INC NEW	COM	044209104	1,646	29,803 SH		SOLE	NONE	29803 0 0	
ATLAS AMER INC	COM	049167109	10,622	217,448 SH		SOLE	NONE	217448 0 0	
BAIDU COM INC (Avg. 5)	SPON ADR REP A	056752108	294	4,600 SH		SOLE	NONE	4600 0 0	
BANK OF AMERICA CORPORATION	COM	060505104	4,092	97,200 SH	CALL	SOLE	NONE	N/A N/A N/A	
BEA SYS INC	COM	073325102	1,678	186,847 SH		SOLE	NONE	186847 0 0	
BEI TECHNOLOGIES INC	COM	05538P104	7,031	200,932 SH		SOLE	NONE	200932 0 0	
BEVERLY ENTERPRISES INC	COM NEW	087851309	1,757	143,460 SH		SOLE	NONE	143460 0 0	
BLOCKBUSTER INC	CL B	093679207	7,422	1,656,695 SH		SOLE	NONE	1656695 0 0	
BURLINGTON COAT FACTORY	COM	121579106	4,311	113,336 SH		SOLE	NONE	113336 0 0	
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	4,898	159,694 SH		SOLE	NONE	159694 0 0	
CAPITAL ONE FINL CORP	COM	14040H105	15,331	192,800 SH	CALL	SOLE	NONE	N/A N/A N/A	
CARDIOME PHARMA CORP	COM NEW	14159U202	3,778	429,300 SH		SOLE	NONE	429300 0 0	
CARNIVAL CORP	PAIRED CTF	143658300	2,543	50,880 SH		SOLE	NONE	50880 0 0	
CARRIZO OIL & CO INC	COM	144577103	2,916	99,536 SH		SOLE	NONE	99536 0 0	
CCA INDS INC	COM	124867102	53	5,928 SH		SOLE	NONE	5928 0 0	
CHEMTURA CORP	COM	163893100	2,735	220,244 SH		SOLE	NONE	220244 0 0	
CHIPPAC INC	NOTE 2.500% 6/0	169657AD5	7,041	7,500,000 PRN		SOLE	NONE	7500000 0 0	
CHIRON CORP	COM	170040109	15,115	346,511 SH		SOLE	NONE	346511 0 0	
CINCINNATI BELL INC NEW	COM	171871106	2,199	496,711 SH		SOLE	NONE	498711 0 0	
CNET NETWORKS INC	COM	12613R104	3,151	232,179 SH		SOLE	NONE	232179 0 0	
COMMERCIAL FEDERAL CORPORATI	COM	201647104	6,787	198,807 SH		SOLE	NONE	198807 0 0	

*Excluded at end of Ave. offer*

CONFIDENTIAL TREATMENT REQUESTED

DEEPHAVEN CAPITAL MANAGEMENT

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)	SHRS OR PRN AMOUNT	SH/PRN	PUT/ CALL	INV DISC.	OTH MGRS	SOLE	SHARED	NONE
CONSOL ENERGY INC	COM	20854P109	4,346	56,984	SH		SOLE	NONE	56984	0	0
CONSOLIDATED COMM HLDGS INC	COM	209034107	1,844	135,603	SH		SOLE	NONE	135603	0	0
CP SHIPS LTD	COM	22409V102	12,262	574,874	SH		SOLE	NONE	574874	0	0
CYPRESS SEMICONDUCTOR CORP	COM	232806109	1,831	121,693	SH		SOLE	NONE	121693	0	0
DIRECTV GROUP INC	COM	25459L106	13,144	877,430	SH		SOLE	NONE	877430	0	0
DISCOVERY HOLDING CO <i>SPIN OFF JULY 2005</i>	CL A COM	25468Y107	782	54,182	SH		SOLE	NONE	54182	0	0
DISNEY WALT CO	COM DISNEY	254687106	239	9,901	SH		SOLE	NONE	9901	0	0
ECC CAPITAL CORP	COM	26826M108	661	202,807	SH		SOLE	NONE	202807	0	0
ENGINEERED SUPPORT SYS INC	COM	292866100	20,067	488,972	SH		SOLE	NONE	488972	0	0
EXPEDIA INC DEL	COM	30212P105	291	14,703	SH		SOLE	NONE	14703	0	0
FEDERAL NATL MTG ASSN	COM	313586109	425	9,475	SH		SOLE	NONE	9475	0	0
GAP INC DEL	COM	364760108	1,496	85,853	SH		SOLE	NONE	85853	0	0
GENERAL MTRS CORP	COM	370442105	3,367	110,000	PUT		SOLE	NONE	N/A	N/A	N/A
GENZYME CORP	COM	372917104	473	6,600	SH		SOLE	NONE	6600	0	0
GILLETTE CO	COM	375766102	293,878	5,049,445	SH		SOLE	NONE	5049445	0	0
GRACE W R & CO DEL NEW	COM	38388F108	161	17,986	SH		SOLE	NONE	17986	0	0
GREAT WOLF RESORTS INC	COM	391523107	4,336	419,374	SH		SOLE	NONE	419374	0	0
GTECH HLDGS CORP	COM	400518106	11,857	369,834	SH		SOLE	NONE	369834	0	0
GUIDANT CORP	COM	401698105	372,995	5,414,350	SH		SOLE	NONE	5414350	0	0
GUIDANT CORP	COM	401698105	979,368	14,216,400	PUT		SOLE	NONE	N/A	N/A	N/A
GUIDANT CORP	COM	401698105	150,332	2,182,200	CALL		SOLE	NONE	N/A	N/A	N/A
HALLIBURTON CO	COM	406216101	27,183	396,715	SH		SOLE	NONE	396715	0	0
HIBERNIA CORP	CL A	428656102	116,681	3,884,185	SH		SOLE	NONE	3884185	0	0
HOLLINGER INTL INC	CL A	435569108	684	69,748	SH		SOLE	NONE	69748	0	0
HUDSON HIGHLAND GROUP INC	COM	443792106	16,502	660,893	SH		SOLE	NONE	660893	0	0
HUDSON UNITED BANCORP	COM	444165104	72,447	1,711,491	SH		SOLE	NONE	1711491	0	0
ID BIOMEDICAL CORP	COM	44936D108	15,982	532,438	SH		SOLE	NONE	532438	0	0
IMS HEALTH INC	COM	449934108	7,660	304,321	SH		SOLE	NONE	304321	0	0
INSIGHT COMMUNICATIONS INC	CL A	45768V108	4,580	393,843	SH		SOLE	NONE	393843	0	0
ISHARES TR	COM	464287655	6,360	95,800	PUT		SOLE	NONE	N/A	N/A	N/A
IVAX CORP	COM	465823102	126,185	4,786,990	SH		SOLE	NONE	4786990	0	0
JOHNSON & JOHNSON	COM	478160104	86,320	1,364,100	PUT		SOLE	NONE	N/A	N/A	N/A
JOHNSON & JOHNSON	COM	478160104	6,233	98,500	CALL		SOLE	NONE	N/A	N/A	N/A
KMG AMER CORP	COM	482563103	2,400	300,000	SH		SOLE	NONE	300000	0	0





**CONFIDENTIAL TREATMENT REQUESTED DEEPHAVEN CAPITAL MANAGEMENT**

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)	SHRS OR PRN AMOUNT	SH/PRN CALL	PUT/ CALL	INV DISC.	OTH MGRS	SOLE	SHARED	NONE
TIVO INC	COM	888706108	4,126	751,566	SH		SOLE	NONE	751566	0	0
TOWER GROUP INC	COM	891777104	3,031	200,452	SH		SOLE	NONE	200452	0	0
TRANSACTION SYS ARCHITECTS	COM	893416107	1,584	56,877	SH		SOLE	NONE	56877	0	0
TRM CORP	COM	872636105	6,237	410,600	SH		SOLE	NONE	410600	0	0
TXU CORP	COM	873168108	10,159	90,000	SH	PUT	SOLE	NONE	N/A	N/A	N/A
UBIQUITEL INC	COM	903474302	425	48,678	SH		SOLE	NONE	48678	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	23,492	418,000	SH	PUT	SOLE	NONE	N/A	N/A	N/A
VAALCO ENERGY INC	COM NEW	91851C201	1,199	296,883	SH		SOLE	NONE	296883	0	0
VALERO ENERGY CORP NEW	COM	91913Y100	26	232	SH		SOLE	NONE	232	0	0
VALERO L P	COM UT LTD PRT	91913W104	328	5,759	SH		SOLE	NONE	5759	0	0
VIACOM INC	CL B	925524308	10,064	304,868	SH		SOLE	NONE	304868	0	0
WAL MART STORES INC	COM	931142103	3,201	73,049	SH		SOLE	NONE	73049	0	0
WELLCHOICE INC	COM	949475107	69,130	910,800	SH		SOLE	NONE	910800	0	0
WELLMAN INC	COM	949702104	532	84,000	SH		SOLE	NONE	84000	0	0
WESTERN GAS RES INC	COM	958259103	5,168	100,888	SH		SOLE	NONE	100888	0	0
WHIRLPOOL CORP	COM	963320106	296	3,900	SH		SOLE	NONE	3900	0	0
WHIRLPOOL CORP	COM	963320106	45,932	606,200	SH	CALL	SOLE	NONE	N/A	N/A	N/A
WILLIAMS COS INC DEL	COM	969457100	17,674	705,566	SH		SOLE	NONE	705566	0	0
ZARLINK SEMICONDUCTOR INC	COM	989139100	631	486,000	SH		SOLE	NONE	486000	0	0

*END*