

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
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FILER

CORSAIR CAPITAL MANAGEMENT LLC

CIK: **1276470** | IRS No.: **043683843** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10823** | Film No.: **04813937**

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NEW YORK NY 10017
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FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 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: Corsair Capital Management, L.L.C.
Address: 350 Madison Avenue, 9th Floor, New York, New York 10017

13F File Number: _____

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this 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: Steven Major
Title: Managing Member
Phone: (212) 389-8240

Signature, Place, and Date of Signing:

/s/ Steven Major

(Signature)

New York, New York

(City, State)

May 17, 2004

(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.
 13F COMBINATION REPORT.

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 195
Form 13F Information Table Value Total: \$182,204 (thousands)
List of Other Included Managers: None.

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FORM 13F

QTR ENDED: 3/31/2004

Name of Reporting Manager: Corsair Capital Management, L.L.C.

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN	AMT	PRN	CALL	DSCRETN	MANAGERS	SOLE	SHARED	NONE
PHOTOMEDEX INC RSTD	OTC EQ	719358103	3333	1238900				Sole		1238900	0	0
PHOTOMEDEX INC RSTD	Warrants		1187	441176				Sole		441176	0	0
INFOCROSSING INC	OTC EQ	45664x109	2302	169908				Sole		169908	0	0
VCAMPUS CORP	OTC EQ	92240c308	187	72225				Sole		72225	0	0
ATTUNITY LTD	OTC EQ	m15332105	33	12100				Sole		12100	0	0
DYNTEKINC CL A	OTC EQ	268180106	743	990950				Sole		990950	0	0
AMERICAN BUILDING CONTROL	OTC EQ	24750101	73	53225				Sole		53225	0	0
AMERICAN BIO MEDICA CORP	OTC EQ	24600108	40	32230				Sole		32230	0	0
BARRICK GOLD CORP	COMMON	67901108	288	12096				Sole		12096	0	0
ABX AIR INC	OTC EQ	00080S101	669	105700				Sole		105700	0	0
ACETO CORP	OTC EQ	4446100	349	22220				Sole		22220	0	0
ADA ES INC	OTC EQ	5208103	382	46019				Sole		46019	0	0
UNITED CAPITAL CORP	COMMON	909912107	304	13890				Sole		13890	0	0
AIR METHODS CORP NEW	OTC EQ	9128307	360	40000				Sole		40000	0	0
ALLETE INC	COMMON	18522102	1039	29600				Sole		29600	0	0
ALLSTREAM INC CL B VTG SHS	OTC EQ	02004C204	626	11130				Sole		11130	0	0
AP PHARM INC	OTC EQ	00202J104	48	14335				Sole		14335	0	0
ASTA FUNDING INC	OTC EQ	46220109	570	29732				Sole		29732	0	0
ATARI INC	COMMON	04651M105	85	25000				Sole		25000	0	0
AVANIR PHARMACEUTICALS CL	COMMON	05348P104	317	180000				Sole		180000	0	0
ADVANTAGE ENERGY INCOME	CEQ	00762L101	919	63700				Sole		63700	0	0
AMERICAN EXPRESS CO	COMMON	25816109	296	5718				Sole		5718	0	0
BOISE CASCADE CORP	COMMON	97383103	1118	32277				Sole		32277	0	0
BENNETT ENVIRONMENTAL INC	COMMON	81906109	137	10790				Sole		10790	0	0
BON-TON STORES INC	OTC EQ	09776J101	2494	161736				Sole		161736	0	0
BERKSHIRE HATHAWAY INC-DEL	COMMON	84670108	933	10				Sole		10	0	0
CITIGROUP INC	COMMON	172967101	439	8489				Sole		8489	0	0
CAM COMM SOLUTIONS INC	OTC EQ	131916108	2178	188700				Sole		188700	0	0
CSK AUTO CORP	COMMON	125965103	282	15593				Sole		15593	0	0
UTS CHARDAN CHINA	OTC EQ	159569201	458	75000				Sole		75000	0	0
CATHAY BANCORP INC	OTC EQ	149150104	219	3327				Sole		3327	0	0
CBRL GROUP INC	OTC EQ	12489V106	214	5400				Sole		5400	0	0
CIRCUIT CITY STORES INC	COMMON	172737108	446	39500				Sole		39500	0	0
COUNTRYWIDE FINANCIAL CORP	COMMON	222372104	2166	22590				Sole		22590	0	0
CHESAPEAKE ENERGY CORP	COMMON	165167107	138	10271				Sole		10271	0	0
CHEROKEE INC	OTC EQ	16444H102	362	15438				Sole		15438	0	0
CRIIMI MAE INC	COMMON	226603504	299	26860				Sole		26860	0	0
COTT CORP	COMMON	22163N106	1663	56600				Sole		56600	0	0
CIPRICO INC	OTC EQ	172529109	162	33258				Sole		33258	0	0
CHIQUITA BRANDS INTL INC	COMMON	170032809	1134	54400				Sole		54400	0	0
COINSTAR INC	OTC EQ	19259P300	158	10000				Sole		10000	0	0
CAPITAL TITLE GROUP INC	OTC EQ	140919101	66	15593				Sole		15593	0	0
CYTOGEN CORPORATION	OTC EQ	232824300	178	14405				Sole		14405	0	0
DADE BEHRING HOLDINGS INC	OTC EQ	23342J206	4883	109770				Sole		109770	0	0
D R HORTON INC	COMMON	23331A109	249	7020				Sole		7020	0	0
DIAMONDS TRUST-UNIT SERIES	COMMON	252787106	2390	23000				Sole		23000	0	0
DIGITAL IMPACT INC DEL	OTC EQ	25385G106	275	104200				Sole		104200	0	0
DEL MONTE FOODS CO	COMMON	24522P103	115	10200				Sole		10200	0	0
DATAMIRROR CORPORATION	OTC EQ	237926100	341	28000				Sole		28000	0	0
DRAXIS HEALTH INC	OTC EQ	26150J101	782	151930				Sole		151930	0	0
DORAL FINANCIAL CORP	COMMON	25811P100	2309	65605				Sole		65605	0	0
***DURBAN ROODEPORT DEEP L	PREFER	266597301	73	20790				Sole		20790	0	0
DUNDEE REALTY CORP	CEQ	265270108	447	23437				Sole		23437	0	0
ENCORE CAPITAL GROUP INC	OTC EQ	292554102	4105	248044				Sole		248044	0	0
EDAP TMS SA-SPONSORED ADR	OTC EQ	268311107	20	10000				Sole		10000	0	0
ENTERRA ENERGY TRUST	OTC EQ	29381P102	599	38743				Sole		38743	0	0
EDGE PETROLEUM CORP-DEL	OTC EQ	279862106	146	10000				Sole		10000	0	0
EDIPRESSE SA-BEARER	FSTK	4322001	229	500				Sole		500	0	0
EQUINIX INC	OTC EQ	29444U502	1576	43508				Sole		43508	0	0
ERESEARCH TECHNOLOGY INC	OTC EQ	29481V108	232	8264				Sole		8264	0	0
EATON VANCE CORP-NON VTG	COMMON	278265103	2668	70000				Sole		70000	0	0
EUNIVERSE	OTC EQ	298412107	68	31000				Sole		31000	0	0
EZ EM INC	COMMON	269305405	415	22489				Sole		22489	0	0
FOREST CITY ENTERPRISES IN	COMMON	345550107	252	4678				Sole		4678	0	0
FOREST CITY ENTERPRISES IN	COMMON	345550305	269	4950				Sole		4950	0	0
FIRST CASH FINANCIAL SERVI	OTC EQ	31942D107	214	6341				Sole		6341	0	0
FLAMEL TECHNOLOGIES SA	OTC EQ	338488109	1308	50500				Sole		50500	0	0
FIDELITY NATIONAL FINANCA	COMMON	316326107	884	22334				Sole		22334	0	0
GENERAL DYNAMICS CORP	COMMON	369550108	465	5200				Sole		5200	0	0
GRIFFON CORP	COMMON	398433102	253	11726				Sole		11726	0	0
GLOBAL PAYMENT TECHNOLOGIE	OTC EQ	37936S109	529	132125				Sole		132125	0	0
U S GLOBAL INVESTORS INC -	OTC EQ	902952100	50	12300				Sole		12300	0	0
UTS GREAT WALL ACQUISITION	OTC EQ	39136T200	1020	170000				Sole		170000	0	0
GENCORP INC-W/RTS TO PUR P	COMMON	368682100	799	73744				Sole		73744	0	0
HANOVER COMPRESSOR CO	COMMON	410768105	370	30583				Sole		30583	0	0
DOT HILL SYS CORP	OTC EQ	25848T109	125	12475				Sole		12475	0	0
ICO INC NEW	OTC EQ	449293109	100	50000				Sole		50000	0	0
INTL FLAVORS & FRAGRANCES	COMMON	459506101	319	8975				Sole		8975	0	0
IHOP CORP NEW	COMMON	449623107	561	16300				Sole		16300	0	0
INTERNATIONAL SPEEDWAY COR	OTC EQ	460335300	337	7250				Sole		7250	0	0
***ISPAT INTERNATIONAL NV-	COMMON	464899103	712	65000				Sole		65000	0	0
GARTNER GROUP INC NEW CL B	COMMON	366651206	238	20791				Sole		20791	0	0

J2 GLOBAL COMMUNICATIONS I	OTC EQ	4.66E+209	1732	76723	Sole	76723	0	0
J & J SNACK FOOD CORP	OTC EQ	466032109	211	4678	Sole	4678	0	0
KB HOME	COMMON	48666K109	768	9500	Sole	9500	0	0
QUICKSILVER RESOURCES INC	COMMON	74837R104	410	10590	Sole	10590	0	0
LAKES ENTERTAINMENT INC	OTC EQ	51206P109	408	16000	Sole	16000	0	0
LENNAR CORP	COMMON	526057104	225	4160	Sole	4160	0	0
LIONBRIDGE TECHNOLOGIES IN	OTC EQ	536252109	694	71323	Sole	71323	0	0
LNR PROPERTY CORP	COMMON	501940100	1191	22251	Sole	22251	0	0
LESCO INC-OHIO	OTC EQ	526872106	126	10000	Sole	10000	0	0
LSB INDUSTRIES INC	OTC EQ	502160104	6302	743150	Sole	743150	0	0
MAGNETEK INC	COMMON	559424106	391	51780	Sole	51780	0	0
MEREDITH CORP	COMMON	589433101	294	5822	Sole	5822	0	0
MARINER HEALTH CARE INC	OTC EQ	56845X108	3522	206839	Sole	206839	0	0
MAGNUM PETROLEUM INC NEW	COMMON	55972F203	1183	116700	Sole	116700	0	0
MI DEVELOPMENTS INC	COMMON	55304X104	893	31890	Sole	31890	0	0
MICROCELL	CEQ	59501T874	516	27100	Sole	27100	0	0
MICROCELL	CEQ	59501T809	3549	189200	Sole	189200	0	0
MET-PRO CORP	COMMON	590876306	463	27582	Sole	27582	0	0
NEW CENTURY FINANCIAL CORP	OTC EQ	64352D101	829	17080	Sole	17080	0	0
NEOPROBE CORP	OTC EQ	640518106	304	337500	Sole	337500	0	0
NEW FRONTIER MEDIA INC	OTC EQ	644398109	3240	418045	Sole	418045	0	0
NEWPARK RESOURCES INC NEW	COMMON	651718504	108	20790	Sole	20790	0	0
NORANDA INC	COMMON	655422103	1931	107500	Sole	107500	0	0
NTL INC DEL	OTC EQ	62940M104	595	10000	Sole	10000	0	0
NEXTEL COMMUNICATIONS INC-	OTC EQ	65332V103	899	36470	Sole	36470	0	0
OMTOOL LTD RSTD	OTC EQ	681974309	480	40000	Sole	40000	0	0
PENN NATIONAL GAMING INC	OTC EQ	707569109	655	22760	Sole	22760	0	0
PFFIZER INC	COMMON	717081103	535	15266	Sole	15266	0	0
PHOTOMEDEX INC	OTC EQ	719358103	322	119620	Sole	119620	0	0
PICO HOLDINGS INC - NEW	OTC EQ	693366205	165	10018	Sole	10018	0	0
PAN GLOBAL ENERGY LTD	CEQ	69805W101	698	539300	Sole	539300	0	0
PACKAGING DYNAMICS CORP	OTC EQ	695160101	9339	704835	Sole	704835	0	0
PMI GROUP INC	COMMON	69344M101	2199	58850	Sole	58850	0	0
PENN OCTANE CORP	OTC EQ	707573101	415	191160	Sole	191160	0	0
PROVIDENCE & WORCESTER RR	COMMON	743737108	758	79800	Sole	79800	0	0
QAD INC	OTC EQ	74727D108	515	38787	Sole	38787	0	0
READING INTL INC CL A	COMMON	755408101	514	74977	Sole	74977	0	0
RECOM MANAGED SYSTEMS INC	OTC EQ	75623Q200	58	10000	Sole	10000	0	0
SEARS ROEBUCK & CO	COMMON	812387108	215	5000	Sole	5000	0	0
SEEBEYOND TECH CORP	OTC EQ	815704101	125	30789	Sole	30789	0	0
***SHAW COMMUNICATIONS INC	COMMON	82028K200	490	30000	Sole	30000	0	0
SMART & FINAL INC	COMMON	831683107	7371	642100	Sole	642100	0	0
SOMANETICS CORP NEW	OTC EQ	834445405	650	50300	Sole	50300	0	0
SUNTERRA CORPORATION	OTC EQ	86787D208	1706	126015	Sole	126015	0	0
SOLUTIA INC	OTC EQ	834376105	113	290000	Sole	290000	0	0
SONIC CORP	OTC EQ	835451105	562	16349	Sole	16349	0	0
SPIRE CORP	OTC EQ	848565107	283	47010	Sole	47010	0	0
STANDARD & POORS DEPOSITAR	COMMON	78462F103	3517	31100	Sole	31100	0	0
SPECTRUM SIGNAL PROCESSING	OTC EQ	84763F107	69	67200	Sole	67200	0	0
STRATEGIC VISTA	CEQ	862927100	174	173500	Sole	173500	0	0
SUMTOTAL SYSTEMS INC	OTC EQ	866615107	3784	473545	Sole	473545	0	0
SUN HEALTHCARE GROUP	OTC EQ	866933401	131	11500	Sole	11500	0	0
TOM BROWN INC NEW	COMMON	115660201	406	10790	Sole	10790	0	0
21ST CENTURY HOLDINGS CO	OTC EQ	90136Q100	2047	98197	Sole	98197	0	0
TELKONET INC	COMMON	879604106	153	30000	Sole	30000	0	0
TLC VISION CORPORATION	OTC EQ	872549100	883	77000	Sole	77000	0	0
TEXAS MERIDIAN RESOURCES C	COMMON	58977Q109	1534	254800	Sole	254800	0	0
TRINTECH GROUP PLC	OTC EQ	896682200	54	10000	Sole	10000	0	0
TULLOW OIL PLC	BSTK	150080	623	300000	Sole	300000	0	0
TYCO INTERNATIONAL LTD	COMMON	902124106	298	10396	Sole	10396	0	0
UNITEDGLOBALCOM CL A	OTC EQ	913247508	3284	386860	Sole	386860	0	0
U S HOME & GARDEN INC	OTC EQ	902939107	49	10000	Sole	10000	0	0
UNITED TECHNOLOGIES CORP	COMMON	913017109	224	2600	Sole	2600	0	0
VENTIV HEALTH INC	OTC EQ	922793104	12807	920066	Sole	920066	0	0
VITALWORKS INC	OTC EQ	928483106	11817	3134509	Sole	3134509	0	0
WEDA BAY MINERALS INC	CEQ	947902102	70	105000	Sole	105000	0	0
WELLS FARGO & CO-NEW	COMMON	949746101	850	15000	Sole	15000	0	0
W HLDG CO INC COM	COMMON	929251106	3388	181292	Sole	181292	0	0
WESTMORELAND COAL CO	COMMON	960878106	3569	194500	Sole	194500	0	0
WORLD AIRWAYS INC	OTC EQ	98142H105	153	41935	Sole	41935	0	0
WASHINGTON MUTUAL INC	COMMON	939322103	222	5198	Sole	5198	0	0
WILLIAMS CONTROLS INC	OTC EQ	969465103	48	60000	Sole	60000	0	0
WEST PHARMACEUTICAL SVCS I	COMMON	955306105	9761	261000	Sole	261000	0	0
UNITED STATES STL CORP NEW	COMMON	912909108	1265	33950	Sole	33950	0	0
SECTOR SPDR TRUST	COMMON	81369Y506	587	20000	Sole	20000	0	0
YUM BRANDS INC	COMMON	988498101	1162	30600	Sole	30600	0	0
ABX AIR INC	OTC EQ	00080S101	0	8000	Shared-Other	0	0	0
BOISE CASCADE CORP	COMMON	97383103	0	1300	Shared-Other	0	0	0
BON-TON STORES INC	OTC EQ	09776J101	0	27907	Shared-Other	0	0	0
CAM COMM SOLUTIONS INC	OTC EQ	131916108	0	4411	Shared-Other	0	0	0
CIRCUIT CITY STORES INC	COMMON	172737108	0	500	Shared-Other	0	0	0
DADE BEHRING HOLDINGS INC	OTC EQ	23342J206	1	27600	Shared-Other	0	0	0
DORAL FINANCIAL CORP	COMMON	25811P100	0	1945	Shared-Other	0	0	0
ENCORE CAPITAL GROUP INC	OTC EQ	292554102	0	5276	Shared-Other	0	0	0

EQUINIX INC	OTC EQ	29444U502	0	800	Shared-Other	0	0	0
FLAMEL TECHNOLOGIES SA	OTC EQ	338488109	0	1000	Shared-Other	0	0	0
FIDELITY NATIONAL FINANCIA	COMMON	316326107	0	1012	Shared-Other	0	0	0
GENCORP INC-W/RTS TO PUR P	COMMON	368682100	0	10656	Shared-Other	0	0	0
HANOVER COMPRESSOR CO	COMMON	410768105	0	367	Shared-Other	0	0	0
***ISPAT INTERNATIONAL NV-	COMMON	464899103	0	1500	Shared-Other	0	0	0
KB HOME	COMMON	48666K109	0	500	Shared-Other	0	0	0
LSB INDUSTRIES INC	OTC EQ	502160104	192	22650	Shared-Other	0	0	0
MARINER HEALTH CARE INC	OTC EQ	56845X108	1	46248	Shared-Other	0	0	0
MAGNUM PETROLEUM INC NEW	COMMON	55972F203	0	8500	Shared-Other	0	0	0
MI DEVELOPMENTS INC	COMMON	55304X104	0	1800	Shared-Other	0	0	0
NEW CENTURY FINANCIAL CORP	OTC EQ	64352D101	0	6500	Shared-Other	0	0	0
NORANDA INC	COMMON	655422103	0	2500	Shared-Other	0	0	0
PENN NATIONAL GAMING INC	OTC EQ	707569109	0	1300	Shared-Other	0	0	0
PHOTOMEDEX INC	OTC EQ	719358103	0	29000	Shared-Other	0	0	0
PACKAGING DYNAMICS CORP	OTC EQ	695160101	0	26500	Shared-Other	0	0	0
SMART & FINAL INC	COMMON	831683107	2	169400	Shared-Other	0	0	0
SUNTERRA CORPORATION	OTC EQ	86787D208	0	17000	Shared-Other	0	0	0
SUMTOTAL SYSTEMS INC	OTC EQ	866615107	0	13808	Shared-Other	0	0	0
21ST CENTURY HOLDINGS CO	OTC EQ	90136Q100	0	2988	Shared-Other	0	0	0
TLC VISION CORPORATION	OTC EQ	872549100	0	2500	Shared-Other	0	0	0
TEXAS MERIDIAN RESOURCES C	COMMON	58977Q109	0	3700	Shared-Other	0	0	0
UNITEDGLOBALCOM CL A	OTC EQ	913247508	0	27677	Shared-Other	0	0	0
VENTIV HEALTH INC	OTC EQ	922793104	1	104789	Shared-Other	0	0	0
VITALWORKS INC	OTC EQ	928483106	3	767200	Shared-Other	0	0	0
W HLDG CO INC COM	COMMON	929251106	0	4855	Shared-Other	0	0	0
WESTMORELAND COAL CO	COMMON	960878106	0	1000	Shared-Other	0	0	0
WEST PHARMACEUTICAL SVCS I	COMMON	955306105	2	51873	Shared-Other	0	0	0
UNITED STATES STL CORP NEW	COMMON	912909108	0	1350	Shared-Other	0	0	0

</TABLE>