

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
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FILER

CANYON CAPITAL ADVISORS LLC

CIK: **1074034**

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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: Canyon Capital Advisors LLC
Address: 9665 Wilshire Boulevard, Suite 200
Beverly Hills, CA 90212

13F File Number: 28-07392

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: R. Christian B. Evensen
Title: Managing Director
Phone: (310) 247-2700

Signature, Place, and Date of Signing:

/s/ R. Christian B. Evensen Beverly Hills, CA August 12, 2004

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form13F Information Table Entry Total: 122
Form13F Information Table Value Total: \$1,064,331 (thousands)

List of Other Included Managers:

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

NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ PRN	INVSTMT CALL	OTHER DSCRETN	MANAGERS	SOLE	SHARED	NONE
AES CORP	COM	00130H105	35313	3556200	SH			DEFINED		3556200	0	0
ALLEGHENY ENERGY INC	COM	017361106	105867	6870000	SH			DEFINED		6870000	0	0
AMC ENTMT INC	COM	001669100	15029	977825	SH			DEFINED		977825	0	0
AMERICAN GREETINGS CORP	CL A	026375105	12200	526300	SH			DEFINED		526300	0	0
AT&T WIRELESS SVCS INC	COM	00209A106	107	47000	SH	CALL		DEFINED		47000	0	0
AT&T WIRELESS SVCS INC	COM	00209A106	1031	453000	PRN	CALL		DEFINED		453000	0	0
AT&T WIRELESS SVCS INC	COM	00209A106	20764	1450000	SH			DEFINED		1450000	0	0
AZTAR CORP	COM	054802103	10122	361500	SH			DEFINED		361500	0	0

BIOVAIL CORP	COM		09067J109	475	25000	SH	DEFINED	25000	0	0
BLOCKBUSTER INC	CL A		093679108	1646	108400	SH	DEFINED	108400	0	0
BOEING CO	COM		097023105	210	30000	PRN CALL	DEFINED	30000	0	0
BOEING CO	COM		097023105	7047	435000	PRN CALL	DEFINED	435000	0	0
BOEING CO	COM		097023105	243	15000	PRN CALL	DEFINED	15000	0	0
BROCADE COMMUNICATIONS SYS I	NOTE	2.000% 1/0	111621AB4	18100	20000000	PRN	DEFINED	20000000	0	0
CABLEVISION SYS CORP	CL A NY CABLVS		12686C109	4559	232000	SH	DEFINED	232000	0	0
CALPINE CORP	COM		131347106	9245	2140156	SH	DEFINED	2140156	0	0
CEPHALON INC	NOTE	2.500%12/1	156708AE9	24993	26000000	PRN	DEFINED	26000000	0	0
CEPHALON INC	NOTE	6/1	156708AG4	6225	5950000	PRN	DEFINED	5950000	0	0
CIENA CORP	NOTE	3.750% 2/0	171779AA9	13960	16000000	PRN	DEFINED	16000000	0	0
CIMA LABS INC	COM		171796105	1687	50000	SH	DEFINED	50000	0	0
CITIZENS COMMUNICATIONS CO	COM		17453B101	16000	1322300	SH	DEFINED	1322300	0	0
CITIZENS UTILS TR	PFD EPPICS CV		177351202	9578	191565	SH	DEFINED	191565	0	0
COMCAST CORP NEW	CL A SPL		20030N200	11370	411800	SH	DEFINED	411800	0	0
COMPUTER ASSOC INTL INC	COM		204912109	20203	720000	SH	DEFINED	720000	0	0
COMPUTER NETWORK TECHNOLOGY	NOTE	3.000% 2/1	204925AC5	6910	8000000	PRN	DEFINED	8000000	0	0
CONSECO INC	COM NEW		208464883	6050	304000	SH	DEFINED	304000	0	0
COUNTRYWIDE FINANCIAL CORP	COM		222372104	7903	112499	SH	DEFINED	112499	0	0
DIAMONDS TR	UNIT SER 1		252787106	1242	11875	SH	DEFINED	11875	0	0
DIRECTV GROUP INC	COM		25459L106	526	112000	PRN CALL	DEFINED	112000	0	0
DIRECTV GROUP INC	COM		25459L106	59	12500	SH CALL	DEFINED	12500	0	0
EASTMAN KODAK CO	COM		277461109	975	195000	PRN CALL	DEFINED	195000	0	0
EASTMAN KODAK CO	COM		277461109	50	10000	SH CALL	DEFINED	10000	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A		278762109	25304	822900	SH	DEFINED	822900	0	0
EDISON INTL	COM		281020107	17170	671500	SH	DEFINED	671500	0	0
EDUCATION LENDING GROUP INC	COM		28140A109	7666	431900	SH	DEFINED	431900	0	0
EL PASO CORP	COM		28336L109	6	85000	SH CALL	DEFINED	85000	0	0
EL PASO CORP	COM		28336L109	1	15000	PRN CALL	DEFINED	15000	0	0
EL PASO CORP	COM		28336L109	5649	716935	SH	DEFINED	716935	0	0
ELECTRONIC DATA SYS NEW	NOTE	3.875% 7/1	285661AF1	7200	7500000	PRN	DEFINED	7500000	0	0
EXTREME NETWORKS INC	NOTE	3.500%12/0	30226DAB2	16341	17000000	PRN	DEFINED	17000000	0	0
FAIR ISAAC CORP	NOTE	1.500% 8/1	303250AB0	12135	12000000	PRN	DEFINED	12000000	0	0
FORD MTR CO DEL	COM		345370100	35	17000	SH PUT	DEFINED	17000	0	0
FORD MTR CO DEL	COM		345370100	375	183000	PRN PUT	DEFINED	183000	0	0
FOX ENTMT GROUP INC	CL A		35138T107	18172	680600	SH	DEFINED	680600	0	0
GENCORP INC	NOTE	5.750% 4/1	368682AE0	5275	5000000	PRN	DEFINED	5000000	0	0
GENERAL MLS INC	DBC	10/2	370334AU8	7050	10000000	PRN	DEFINED	10000000	0	0
GENERAL MTRS CORP	COM		370442105	428	54900	PRN PUT	DEFINED	54900	0	0
GENERAL MTRS CORP	DEB SR CONV B		370442733	135630	5500000	SH	DEFINED	5500000	0	0
GENERAL MTRS CORP	DEB SR CV C 33		370442717	2614	90000	SH	DEFINED	90000	0	0
GLOBAL CROSSING LTD	SHS NEW		G3921A175	667	42732	SH	DEFINED	42732	0	0
GOODYEAR TIRE & RUBR CO	COM		382550101	122	325000	SH PUT	DEFINED	325000	0	0
GRAFTECH INTL LTD	DBC	1.625% 1/1	384313AB8	8471	9302000	PRN	DEFINED	9302000	0	0
HAWAIIAN HOLDINGS INC	COM		419879101	1643	229800	SH	DEFINED	229800	0	0
ISIS PHARMACEUTICALS INC DEL	NOTE	5.500% 5/0	464337AC8	2644	3000000	PRN	DEFINED	3000000	0	0
J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E205	2877	103500	SH	DEFINED	103500	0	0
KINDER MORGAN MANAGEMENT LLC	SHS		49455U100	4043	109943	SH	DEFINED	109943	0	0
LAIDLAW INTL INC	COM		50730R102	1909	147324	SH	DEFINED	147324	0	0
LEVEL 3 COMMUNICATIONS INC	NOTE	2.875% 7/1	52729NBA7	2678	3500000	PRN	DEFINED	3500000	0	0
LEVEL 3 COMMUNICATIONS INC	COM		52729N100	138	460000	PRN PUT	DEFINED	460000	0	0
LEVEL 3 COMMUNICATIONS INC	COM		52729N100	12	40000	SH PUT	DEFINED	40000	0	0
LIBERTY MEDIA CORP NEW	COM SER A		530718105	13132	1460728	SH	DEFINED	1460728	0	0
LTX CORP	NOTE	4.250% 8/1	502392AE3	4925	5000000	PRN	DEFINED	5000000	0	0
MANDALAY RESORT GROUP	COM		562567107	6864	100000	SH	DEFINED	100000	0	0
MANUGISTICS RESORT INC	NOTE	5.000%11/0	565011AB9	4588	5000000	PRN	DEFINED	5000000	0	0
MARTHA STEWART LIVING OMNIME	CL A		573083102	450	50000	SH	DEFINED	50000	0	0
MGM MIRAGE	COM		552953101	638	13600	SH	DEFINED	13600	0	0
NELNET INC	CL A		64031N108	7544	425000	SH	DEFINED	425000	0	0
NEW VY CORP	COM PAR \$.01		649080504	5282	1275735	SH	DEFINED	1275735	0	0
NEWS AMER INC	NOTE	2/2	652482AZ3	12797	22500000	PRN	DEFINED	22500000	0	0
NEWS CORP LTD	SP ADR PFD		652487802	5590	170000	SH	DEFINED	170000	0	0
NRG ENERGY INC	COM NEW		629377508	19813	798891	SH	DEFINED	798891	0	0
NTL INC DEL	COM		62940M104	15932	276500	SH	DEFINED	276500	0	0
PANTRY INC	COM		698657103	8711	399600	SH	DEFINED	399600	0	0
PEGASUS COMMUNICATIONS CORP	CL A NEW		705904605	3070	125500	SH	DEFINED	125500	0	0
PG&E CORP	COM		69331C108	4750	170000	SH	DEFINED	170000	0	0
PMC-SIERRA INC	NOTE	3.750% 8/1	69344FAB2	1493	1500000	PRN	DEFINED	1500000	0	0
QUANTA SVCS INC	COM		74762E102	2149	345500	SH	DEFINED	345500	0	0
QUANTA SVCS INC	NOTE	4.000% 7/0	74762EAA0	15470	17000000	PRN	DEFINED	17000000	0	0
READING INTERNATIONAL INC	CL A		755408101	129	14859	SH	DEFINED	14859	0	0
RED HAT INC	COM		756577102	1011	44000	SH	DEFINED	44000	0	0
REGENERON PHARMACEUTICALS	NOTE	5.500%10/1	75886FAB3	18466	20500000	PRN	DEFINED	20500000	0	0
REGENERON PHARMACEUTICALS	COM		75886F107	39	75000	SH PUT	DEFINED	75000	0	0
RHODIA	SPONSORED ADR		762397107	2855	2025000	SH	DEFINED	2025000	0	0
RUSSELL CORP	COM		782352108	1683	93700	SH	DEFINED	93700	0	0
SANMINA SCI CORP	SDCV	9/1	800907AD9	4441	8560000	PRN	DEFINED	8560000	0	0
SBA COMMUNICATIONS CORP	COM		78388J106	6540	1469615	SH	DEFINED	1469615	0	0
SBC COMMUNICATIONS INC	COM		78387G103	485	20000	SH	DEFINED	20000	0	0
SEAGATE TECHNOLOGY	SHS		G7945J104	13948	966610	SH	DEFINED	966610	0	0
SEPRACOR INC	COM		817315104	453	8565	SH	DEFINED	8565	0	0
SHAW GROUP INC	COM		820280105	53	150000	SH PUT	DEFINED	150000	0	0
SIERRA PAC RES NEW	NOTE	7.250% 2/1	826428AF1	38653	19950000	PRN	DEFINED	19950000	0	0
SIERRA PAC RES NEW	COM		826428104	38503	4993957	SH	DEFINED	4993957	0	0
SIRIUS SATELLITE RADIO INC	COM		82966U103	0	300000	PRN CALL	DEFINED	300000	0	0

SIRIUS SATELLITE RADIO INC	COM		82966U103	1412	458338	SH	DEFINED	458338	0	0
SOHU COM INC	COM		83408W103	1988	100000	SH	DEFINED	100000	0	0
SOHU COM INC	COM		83408W103	91	125000	SH	PUT DEFINED	125000	0	0
SPDR TR	UNIT SER 1		78462F103	1360	11875	SH	DEFINED	11875	0	0
SPX CORP	NOTE	2/0	784635AD6	28350	45000000	PRN	DEFINED	45000000	0	0
STUDENT LN CORP	COM		863902102	20748	152000	SH	DEFINED	152000	0	0
TENET HEALTHCARE CORP	COM		88033G100	33	266000	PRN	PUT DEFINED	266000	0	0
TENET HEALTHCARE CORP	COM		88033G100	4	34000	SH	PUT DEFINED	34000	0	0
TEVA PHARMACEUTICAL FIN II L	DBC	0.250%	2/0 88164RAB3	10625	10000000	PRN	DEFINED	10000000	0	0
TIME WARNER INC	COM		887317105	271	721900	SH	CALL DEFINED	721900	0	0
TIME WARNER INC	COM		887317105	615	35000	SH	DEFINED	35000	0	0
TIME WARNER INC	COM		887317105	311	828100	PRN	CALL DEFINED	828100	0	0
TIME WARNER TELECOM INC	CL A		887319101	4404	1051000	SH	DEFINED	1051000	0	0
TRANS WORLD ENTMT CORP	COM		89336Q100	106	10625	SH	DEFINED	10625	0	0
TRANSOCEAN INC	ORD		G90078109	2476	1000000	PRN	CALL DEFINED	1000000	0	0
TRANSOCEAN INC	ORD		G90078109	1158	40000	SH	DEFINED	40000	0	0
TRITON PCS HLDGS INC	CL A		89677M106	769	176300	SH	DEFINED	176300	0	0
UNITED RENTALS INC	COM		911363109	15337	857300	SH	DEFINED	857300	0	0
VECTOR GROUP LTD	NOTE	6.250%	7/1 92240MAC2	23494	26660000	PRN	DEFINED	26660000	0	0
VIACOM INC	CL B		925524308	1786	50000	SH	DEFINED	50000	0	0
VITESSE SEMICONDUCTOR CORP	SDCV	4.000%	3/1 928497AB2	9512	9500000	PRN	DEFINED	9500000	0	0
WCI CMNTYS INC	NOTE	4.000%	8/1 92923CAK0	15315	14050000	PRN	DEFINED	14050000	0	0
WEBMD CORP	NOTE	1.750%	6/1 94769MAE5	2950	3320000	PRN	DEFINED	3320000	0	0
WHX CORP	COM NEW		929248409	67	41066	SH	DEFINED	41066	0	0
WHX CORP	PFD CV SER A		929248201	552	120000	SH	DEFINED	120000	0	0
WINN DIXIE STORES INC	COM		974280109	17	42500	SH	PUT DEFINED	42500	0	0
WINN DIXIE STORES INC	COM		974280109	225	562500	PRN	PUT DEFINED	562500	0	0
XEROX CORP	PFD CONV SER C		984121509	3816	28821	SH	DEFINED	28821	0	0
XM SATELLITE RADIO HLDGS INC	CL A		983759101	138	250000	PRN	CALL DEFINED	250000	0	0

</TABLE>