

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 2005-05-02 | Period of Report: 2005-03-31  
SEC Accession No. 0000950129-05-004503

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FILER

**KAYNE ANDERSON CAPITAL ADVISORS LP**

CIK: 949615 | IRS No.: 954486379 | State of Incorporation: CA | Fiscal Year End: 1231  
Type: 13F-HR | Act: 34 | File No.: 028-05066 | Film No.: 05789253

Mailing Address	Business Address
1800 AVENUE OF THE STARS 2ND FLOOR LOS ANGELES CA 90067	1800 AVE OF THE STARS SECOND FLOOR LOS ANGELES CA 90067 3105562721

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 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: KAYNE ANDERSON CAPITAL ADVISORS, L.P.  
Address: 1800 AVENUE OF THE STARS  
SECOND FLOOR  
LOS ANGELES, CA 90067

Form 13F File Number: 28-5066

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: Richard A. Kayne  
Title: President of the General Partner  
Phone: (310) 556-2721

Signature, Place, and Date of Signing:

Richard A. Kayne Los Angeles, California March 31, 2005

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

None

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

KAYNE ANDERSON CAPITAL ADVISORS, L.P.  
Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 151

Form 13F Information Table Value Total: \$ 1,707,825  
(thousands)

List of Other Included Managers:

NONE

as of 03/31/05

KAYNE ANDERSON CAPITAL ADVISORS, L.P.  
FORM 13F INFORMATION TABLE

<TABLE>  
<CAPTION>

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)	SHARES or PRN AMT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Arlington Tankers Ltd	COM	G04899103	\$ 8,086	344,100	SH	344,100	Sole	344,100
Knightsbridge Tankers Ltd	ORD	G5299G106	\$ 2,805	72,000	SH	72,000	Sole	72,000
Nordic American Tanker Shipp	COM	G65773106	\$ 4,270	90,000	SH	90,000	Sole	90,000
Quanta Capital Holdings Ltd	SHS	G7313F106	\$ 2,000	250,000	SH	250,000	Sole	250,000
Ship Finance International L	SHS	G81075106	\$ 2,905	143,100	SH	143,100	Sole	143,100
Dryships Inc	SHS	Y2109Q101	\$ 4,272	219,200	SH	219,200	Sole	219,200
General Maritime Corp	SHS	Y2692M103	\$ 484	10,000	SH	10,000	Sole	10,000
ACM Income Fund Inc	COM	000912105	\$ 82	10,158	SH	10,158	Sole	10,158
Aames Invt Corp MD	COM	00253G108	\$ 1,289	157,200	SH	157,200	Sole	157,200
Agree Realty Corp	COM	008492100	\$ 4,212	156,100	SH	156,100	Sole	156,100
Aim Select Real Estate Incm	SHS	00888R107	\$ 1,184	76,565	SH	76,565	Sole	76,565
Alexandria Real Estate Eq In	COM	015271109	\$ 1,880	29,200	SH	29,200	Sole	29,200
Alpha Natural Resources Inc	COM	02076X102	\$ 1,325	46,200	SH	46,200	Sole	46,200
Anthracite Cap Inc	COM	037023108	\$ 432	38,772	SH	38,772	Sole	38,772
Arbor Rlty Tr Inc	COM	038923108	\$ 4,459	180,163	SH	180,163	Sole	180,163
Ares Cap Corp	COM	04010L103	\$ 984	60,000	SH	60,000	Sole	60,000
Ashford Hospitality Tr Inc	COM SHS	044103109	\$ 1,480	145,100	SH	145,100	Sole	145,100
Atlas Amer Inc	COM	049167109	\$ 11,972	330,980	SH	330,980	Sole	330,980
Atlas Pipeline Partners LP	UNIT LP INT	049392103	\$ 10,105	225,100	SH	225,100	Sole	225,100
Big Dog Hldgs Inc	COM	089128102	\$ 310	49,036	SH	49,036	Sole	49,036
Blackrock Global Flg Inc Tr	COM	091941104	\$ 2,703	148,372	SH	148,372	Sole	148,372
Blackrock Core Bd Tr	SHS BEN INT	09249E101	\$ 1,342	100,427	SH	100,427	Sole	100,427
Blackrock Pfd Opportunity Tr	COM SHS	09249V103	\$ 1,340	56,627	SH	56,627	Sole	56,627
Buckeye Partners L P	UNIT LTD PARTN	118230101	\$ 22,934	502,493	SH	502,493	Sole	502,493
Cbl & Assoc Pptys Inc	COM	124830100	\$ 5,179	72,417	SH	72,417	Sole	72,417
CKE Restaurants Inc	COM	12561E105	\$ 999	63,000	SH	63,000	Sole	63,000
Capital Automotive REIT	COM SH BEN INT	139733109	\$ 6,188	186,845	SH	186,845	Sole	186,845
Cheniery Energy Inc	COM NEW	16411R208	\$ 1,729	26,800	SH	26,800	Sole	26,800
Cohen & Steers REIT & Util I	COM	19247Y108	\$ 583	33,500	SH	33,500	Sole	33,500
Cohen & Steers Select Util F	COM	19248A109	\$ 2,087	108,800	SH	108,800	Sole	108,800
Copano Energy L L C	COM UNITS	217202100	\$ 4,328	146,300	SH	146,300	Sole	146,300
Corporate High Yield Fd VI I	COM	219932100	\$ 670	48,143	SH	48,143	Sole	48,143
Cross Timbers Rty Tr	TR UNIT	22757R109	\$ 938	24,000	SH	24,000	Sole	24,000
Crosstex Energy L P	COM	22765U102	\$ 23,795	699,660	SH	699,660	Sole	699,660
Crosstex Energy Inc	COM	22765Y104	\$ 28,914	660,588	SH	660,588	Sole	660,588
Denbury Res Inc	COM NEW	247916208	\$ 1,670	47,400	SH	47,400	Sole	47,400
Developers Diversified Rlty	COM	251591103	\$ 6,124	154,067	SH	154,067	Sole	154,067
Digital Rlty Tr Inc	COM	253868103	\$ 3,943	274,400	SH	274,400	Sole	274,400
Dorchester Minerals LP	COM UNIT	25820R105	\$ 3,853	176,339	SH	176,339	Sole	176,339
ECC Capital Corp	COM	26826M108	\$ 1,650	275,000	SH	275,000	Sole	275,000
Eagle Hospitality Ppty Tr In	COM	26959T102	\$ 1,485	165,600	SH	165,600	Sole	165,600
Eaton Vance Sr Income Tr	SH BEN INT	27826S103	\$ 214	25,200	SH	25,200	Sole	25,200
Eaton Vance Flting Rate Inc	COM	278279104	\$ 904	47,867	SH	47,867	Sole	47,867
Enbridge Energy Partners L P	COM	29250R106	\$ 102,835	2,108,000	SH	2,108,000	Sole	2,108,000
Enbridge Energy Management L	SHS UNITS LLI	29250X103	\$ 47,124	964,872	SH	964,872	Sole	964,872
Energy Transfer Prtnrs L P	UNIT LTD PARTN	29273R109	\$ 153,082	5,045,344	SH	5,045,344	Sole	5,045,344
Enterprise Prods Partners L	COM	293792107	\$ 168,647	6,593,662	SH	6,593,662	Sole	6,593,662
Entertainment Pptys Tr	COM SH BEN INT	29380T105	\$ 8,066	194,700	SH	194,700	Sole	194,700
Evergreen Managed Income Fd	COM SHS	30024Y104	\$ 5,291	308,501	SH	308,501	Sole	308,501
Evergreen Utls & High Incm F	COM	30034Q109	\$ 2,009	99,435	SH	99,435	Sole	99,435
Exploration Co	COM NEW	302133202	\$ 10,722	1,866,666	SH	1,866,666	Sole	1,866,666
Fairpoint Communications Inc	COM	305560104	\$ 1,497	100,000	SH	100,000	Sole	100,000
Feldman Mall Pptys Inc	COM	314308107	\$ 3,391	280,000	SH	280,000	Sole	280,000
Ferrellgas Partners L.P.	UNIT LTD PART	315293100	\$ 48,967	2,309,757	SH	2,309,757	Sole	2,309,757
Fieldstone Invt Corp	COM	31659U300	\$ 4,773	328,700	SH	328,700	Sole	328,700
First Tr/Four Crnrs Sr Float	COM	33733U108	\$ 3,244	174,395	SH	174,395	Sole	174,395
First Tr Value Line Div Fd	COM SHS	33735A100	\$ 3,694	185,403	SH	185,403	Sole	185,403
General Growth Pptys Inc	COM	370021107	\$ 8,121	238,155	SH	238,155	Sole	238,155
Genesis Energy L P	UNIT LTD PARTN	371927104	\$ 2,369	266,150	SH	266,150	Sole	266,150
Glacier Water Svcs Inc	COM	376395109	\$ 2,783	110,000	SH	110,000	Sole	110,000

Glenborough Rlty Tr Inc	COM	37803P105	\$	2,325	121,600	SH	121,600	Sole	121,600
Hancock John Patriot Global D	COM	41013G103	\$	237	19,008	SH	19,008	Sole	19,008
Hancock John Pfd Income Fd	SH BEN INT	41013W108	\$	2,201	98,307	SH	98,307	Sole	98,307
Hancock John Pfd Income Fd I	COM	41013X106	\$	4,651	205,958	SH	205,958	Sole	205,958
Hancock John Pfd Income Fd I	COM	41021P103	\$	615	28,616	SH	28,616	Sole	28,616

as of 03/31/05

KAYNE ANDERSON CAPITAL ADVISORS, L.P.  
FORM 13F INFORMATION TABLE

<TABLE> <CAPTION>											
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X 1000)	SHARES or PRN AMT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING SOLE	AUTHORITY SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Hawaiian Elec Industries	COM	419870100	\$ 588	23,058	SH	23,058	Sole		23,058		
Health Care REIT Inc	COM	42217K106	\$ 2,347	73,333	SH	73,333	Sole		73,333		
High Income Opportunity Fd I	COM	42967Q105	\$ 3,791	600,823	SH	600,823	Sole		600,823		
Hiland Partners L P	UT LTD PARTNR	431291103	\$ 1,916	57,200	SH	57,200	Sole		57,200		
Hilton Hotels Corp	COM	432848109	\$ 6,997	313,055	SH	313,055	Sole		313,055		
Holly Corp	COM PAR \$0.01	435758305	\$ 6,940	186,200	SH	186,200	Sole		186,200		
Holly Energy Partners L P	COM UT LTD PTN	435763107	\$ 18,401	490,700	SH	490,700	Sole		490,700		
Host Marriott Corp New	COM	44107P104	\$ 2,709	163,608	SH	163,608	Sole		163,608		
Hugoton Rty Tr Tex	UNIT BEN INT	444717102	\$ 1,357	46,000	SH	46,000	Sole		46,000		
Inergy L P	UNIT LTD PTNR	456615103	\$ 103,965	3,289,570	SH	3,289,570	Sole		3,289,570		
Ishares Tr	20+ YR TRS BD	464287432	\$ 205	2,300	SH	2,300	Sole		2,300		
K Sea Transn Partners LP	COM	48268Y101	\$ 8,660	251,750	SH	251,750	Sole		251,750		
Kaneb Pipe Line Partners L P	SR PREF UNIT	484169107	\$ 51,676	868,650	SH	868,650	Sole		868,650		
Kaneb Services LLC	COM	484173109	\$ 30,805	722,277	SH	722,277	Sole		722,277		
Kayne Anderson MLP Invsmt C	COM	486606106	\$ 582	22,185	SH	22,185	Sole		22,185		
Kinder Morgan Inc Kans	COM	49455P101	\$ 15,990	211,230	SH	211,230	Sole		211,230		
Kinder Morgan Management LLC	SHS	49455U100	\$ 162,618	4,006,369	SH	4,006,369	Sole		4,006,369		
Kinder Morgan Energy Partner	UT LTD PARTNER	494550106	\$ 220	4,900	SH	4,900	Sole		4,900		
Luminent Mtg Cap Inc	COM	550278303	\$ 347	31,600	SH	31,600	Sole		31,600		
MFS Charter Income Tr	SH BEN INT	552727109	\$ 2,239	263,401	SH	263,401	Sole		263,401		
MFS Multimarket Income Tr	SH BEN INT	552737108	\$ 541	89,205	SH	89,205	Sole		89,205		
Macerich Co	COM	554382101	\$ 3,402	63,854	SH	63,854	Sole		63,854		
Macquarie Infrastructure Co	SH BEN INT	55607X108	\$ 5,303	189,400	SH	189,400	Sole		189,400		
Magellan Midstream Prtnrs LP	COM UNIT RP LP	559080106	\$ 21,657	354,750	SH	354,750	Sole		354,750		
Managed High Income Portfoli	COM	56166C105	\$ 2,953	484,145	SH	484,145	Sole		484,145		
Markwest Energy Partners L P	UNIT LTD PARTN	570759100	\$ 43,746	923,500	SH	923,500	Sole		923,500		
Markwest Hydrocarbon Inc	COM	570762104	\$ 15,934	726,240	SH	726,240	Sole		726,240		
Marriott Intl Inc New	CL A	571903202	\$ 4,727	70,700	SH	70,700	Sole		70,700		
Martin Midstream Prtnrs L P	UNIT L P INT	573331105	\$ 10,028	303,971	SH	303,971	Sole		303,971		
MCG Capital Corp	COM	58047P107	\$ 1,231	80,000	SH	80,000	Sole		80,000		
Meridian Resource Corp	COM	58977Q109	\$ 893	173,041	SH	173,041	Sole		173,041		
Mills Corp	COM	601148109	\$ 7,538	142,492	SH	142,492	Sole		142,492		
Natural Resource Partners L	COM UNIT L P	63900P103	\$ 6,069	113,500	SH	113,500	Sole		113,500		
New Amer High Income Fd Inc	COM	641876107	\$ 962	469,195	SH	469,195	Sole		469,195		
New York Mtg Tr Inc	COM	649604105	\$ 1,594	156,000	SH	156,000	Sole		156,000		
Northern Border Partners L P	UNIT LTD PARTN	664785102	\$ 55,131	1,142,838	SH	1,142,838	Sole		1,142,838		
Nuveen Quality Pfd Income Fd	COM	67072C105	\$ 4,051	297,203	SH	297,203	Sole		297,203		
Nuveen Pfd & Conv Inc Fd	COM	67073B106	\$ 1,896	144,984	SH	144,984	Sole		144,984		
Nuveen Pfd & Conv Income Fd	COM SHS	67073D102	\$ 5,077	397,882	SH	397,882	Sole		397,882		
One Liberty Pptys Inc	COM	682406103	\$ 1,019	54,600	SH	54,600	Sole		54,600		
Oneok Inc New	COM	682680103	\$ 873	28,314	SH	28,314	Sole		28,314		
Pacific Energy Partners L P	COM UNIT	69422R105	\$ 26,612	875,400	SH	875,400	Sole		875,400		
Penn Octane Corp	COM	707573101	\$ 973	778,265	SH	778,265	Sole		778,265		
Penn VA Corp	COM	707882106	\$ 386	8,400	SH	8,400	Sole		8,400		
Penn VA Resources											

