

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**
SEC Accession No. **0001167224-04-000001**

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FILER

URSUS CAPITAL MANAGEMENT LLC

CIK: **1167224** | IRS No.: **134011849** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10045** | Film No.: **04592721**

Mailing Address
*156 WEST 56TH STREET
16TH FL
NEW YORK NY 10019*

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2125418200*

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003.

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: Ursus Capital Management, L.L.C.
Address: 156 West 56th Street, 16th Floor
New York, New York 10019

13F File Number: 28-10045

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: Stephanie Guilpin
Title: Secretary
Phone: (212) 541-8200

Signature, Place, and Date of Signing:

/s/ Stephanie Guilpin	New York, NY	02/12/04
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Stephanie Guilpin	New York, New York	02/12/04

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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE
Form 13F Information Table Entry Total: 70
Form 13F Information Table Value Total: \$72,949
(thousands)

List of Other Included Managers:

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

NONE

FORM 13F INFORMATION TABLE

<TABLE>

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/ PRN AMT	SH/ PUT/ PRN CALL	INVSTMT DISCRETN	OTHER MANAGERS	Voting Authority SOLE SHARED NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AVI BIOPHARMA INC	COMMON	002346104	265	65000	SH	N/A	Sole	N/A	265
ABBOTT LABS	COMMON	002824100	350	7500	SH	N/A	Sole	N/A	350
AEROGEN INC	COMMON NEW	007779309	711	323060	SH	N/A	Sole	N/A	711
AIR METHODS CORP	COM PAR \$.06	009128307	180	20000	SH	N/A	Sole	N/A	180
ALKERMES INC	COMMON	01642T108	1283	95000	SH	N/A	Sole	N/A	1283
AMGEN INC	COMMON	031162100	1390	22500	SH	N/A	Sole	N/A	1390
ANDRX CORP DEL	ANDRX GROUP	034553107	781	32500	SH	N/A	Sole	N/A	781
ANGIOTECH PHARMACEUTICALS IN	COMMON	034918102	1950	42500	SH	N/A	Sole	N/A	1950
ARADIGM CORP	COMMON	038505103	872	510000	SH	N/A	Sole	N/A	872
ARENA PHARMACEUTICALS INC	COMMON	040047102	1721	277500	SH	N/A	Sole	N/A	1721
ARGONAUT TECHNOLOGIES INC	COMMON	040175101	110	62500	SH	N/A	Sole	N/A	110
ARIAD PHARMACEUTICALS INC	COMMON	04033A100	745	100000	SH	N/A	Sole	N/A	745
BENTLEY PHARMACEUTICALS INC	COMMON	082657107	133	10000	SH	N/A	Sole	N/A	133
BIOGEN IDEC INC	COMMON	09062X103	1560	42500	SH	N/A	Sole	N/A	1560
BIOMARIN PHARMACEUTICAL INC	COMMON	09061G101	155	20000	SH	N/A	Sole	N/A	155
BIOSPHERE MEDICAL INC	COMMON	09066V103	918	232500	SH	N/A	Sole	N/A	918
BRISTOL MYERS SQUIBB CO	COMMON	110122108	1859	65000	SH	N/A	Sole	N/A	1859
CV THERAPEUTICS INC	COMMON	126667104	736	50000	SH	N/A	Sole	N/A	736
CARDIAC SCIENCE INC	COMMON NEW	141410209	1227	307500	SH	N/A	Sole	N/A	1227
CARDIMA INC	COMMON	14147M106	124	125000	SH	N/A	Sole	N/A	124
CARDIOGENESIS CORP	COMMON	14159W109	205	250000	SH	N/A	Sole	N/A	205
CHARLES RIVER LABS INTL INC	COMMON	159864107	257	7500	SH	N/A	Sole	N/A	257
COLLAGENEX PHARMACEUTICALS INC	COMMON	19419B100	779	70000	SH	N/A	Sole	N/A	779
CONNECTICS CORP	COMMON	208192104	636	35000	SH	N/A	Sole	N/A	636
CUBIST PHARMACEUTICALS INC	COMMON	229678107	1098	90000	SH	N/A	Sole	N/A	1098
CURIS INC	COMMON	231269101	270	60000	SH	N/A	Sole	N/A	270
CYGNUS INC	COMMON	232560102	219	665000	SH	N/A	Sole	N/A	219
DECODE GENETICS INC	COMMON	243586104	1065	130000	SH	N/A	Sole	N/A	1065
ELAN PLC	ADR	284131208	241	35000	SH	N/A	Sole	N/A	241
ENDOCARE INC	COMMON	29264P104	341	85000	SH	N/A	Sole	N/A	341
ENDOLOGIX INC	COMMON	29266S106	3381	856000	SH	N/A	Sole	N/A	3381
GENETRONICS BIOMEDICAL CORP	COMMON	371916107	125	100000	SH	N/A	Sole	N/A	125
GENZYME CORP	COM GENL DIV	372917104	3081	62500	SH	N/A	Sole	N/A	3081
GILEAD SCIENCES INC	COMMON	375558103	291	5000	SH	N/A	Sole	N/A	291
GUILFORD PHARMACEUTICALS INC	COMMON	401829106	2153	317500	SH	N/A	Sole	N/A	2153
IMMUNOMEDICS INC	COMMON	452907108	137	30000	SH	N/A	Sole	N/A	137
IMPAX LABORATORIES INC	COMMON	45256B101	252	17500	SH	N/A	Sole	N/A	252
INAMED CORP	COMMON	453235103	1922	40000	SH	N/A	Sole	N/A	1922
INKINE PHARMACEUTICALS INC	COMMON	457214104	5458	1130000	SH	N/A	Sole	N/A	5458
IVAX CORP	COMMON	465823102	418	17500	SH	N/A	Sole	N/A	418
JOHNSON & JOHNSON	COMMON	478160104	1292	25000	SH	N/A	Sole	N/A	1292
KING PHARMACEUTICALS INC	COMMON	495582108	1526	100000	SH	N/A	Sole	N/A	1526
LANNETT INC	COMMON	516012101	193	11500	SH	N/A	Sole	N/A	193
MCKESSON CORP	COMMON	58155Q103	884	27500	SH	N/A	Sole	N/A	884
MED-DESIGN CORP	COMMON	583926100	1775	394500	SH	N/A	Sole	N/A	1775
MEDICIS PHARMACEUTICAL CORP	CLASS A NEW	584690309	891	12500	SH	N/A	Sole	N/A	891
MEDIMMUNE INC	COMMON	584699102	1079	42500	SH	N/A	Sole	N/A	1079
MEDTRONIC INC	COMMON	585055106	486	10000	SH	N/A	Sole	N/A	486
MICRO THERAPEUTICS INC	COMMON	59500W100	1324	410000	SH	N/A	Sole	N/A	1324
MYLAN LABS INC	COMMON	628530107	379	15000	SH	N/A	Sole	N/A	379
MYRIAD GENETICS INC	COMMON	62855J104	611	47500	SH	N/A	Sole	N/A	611
NEKTAR THERAPEUTICS	COMMON	640268108	1701	125000	SH	N/A	Sole	N/A	1701
NOVEN PHARMACEUTICALS INC	COMMON	670009109	380	25000	SH	N/A	Sole	N/A	380
ORCHID BIOSCIENCES INC	COMMON	68571P100	1110	600000	SH	N/A	Sole	N/A	1110
OXFORD HEALTH PLANS INC	COMMON	691471106	218	5000	SH	N/A	Sole	N/A	218
PFIZER INC	COMMON	717081103	2561	72500	SH	N/A	Sole	N/A	2561
PHOTOMEDEX INC	COMMON	719358103	841	339000	SH	N/A	Sole	N/A	841
PRAECIS PHARMACEUTICALS INC	COMMON	739421105	2769	430000	SH	N/A	Sole	N/A	2769
SEPRACOR INC	COMMON	817315104	778	32500	SH	N/A	Sole	N/A	778
SEQUENOM INC	COMMON	817337108	406	127000	SH	N/A	Sole	N/A	406
SERONO S A	SPONSORED ADR	81752M101	878	50000	SH	N/A	Sole	N/A	878
SICOR INC	COMMON	825846108	204	7500	SH	N/A	Sole	N/A	204
SONUS PHARMACEUTICALS INC	COMMON	835692104	1016	200000	SH	N/A	Sole	N/A	1016
SUPERGEN INC	COMMON	868059106	1375	125000	SH	N/A	Sole	N/A	1375
SURMODICS INC	COMMON	868873100	1970	83000	SH	N/A	Sole	N/A	1970
TENET HEALTHCARE CORP	COMMON	88033G100	602	37500	SH	N/A	Sole	N/A	602
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1418	25000	SH	N/A	Sole	N/A	1418
TITAN PHARMACEUTICALS INC DEL	COMMON	888314101	219	75000	SH	N/A	Sole	N/A	219
TRIMERIS INC	COMMON	896263100	1099	52500	SH	N/A	Sole	N/A	1099
WATSON PHARMACEUTICALS INC	COMMON	942683103	3565	77500	SH	N/A	Sole	N/A	3565

72949

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