

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

PRESCOTT GROUP CAPITAL MANAGEMENT LLC

CIK: **1166152** | IRS No.: **731554000** | State of Incorporation: **OK** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10017** | Film No.: **04970344**

Business Address
1924 S UTICA SUITE F 1120
TULSA OK 74104
9187473412

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: Prescott Group Capital Management, L.L.C.
Address: 1924 South Utica, Suite #1120
Tulsa, OK 74104
13F File Number: 28-10017

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 submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Jeff Watkins
Title: President
Phone: 918-747-3412
Signature: Jeff Watkins
Place: Tulsa, Oklahoma
Date of Signing: 08/12/04

Report Type (Check only one): [X] 13F Holdings Report
[] 13F Notice
[] 13F Combination Report

List of Other Managers Reporting for this Manager: NONE

FORM 13F SUMMARY PAGE

Report Summary:
Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 231
Form 13F Information Table Value Total: \$243,496
List of Other Included Managers: NONE

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS	SOLE	SHARED	NONE	
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4 KIDS ENTMT INC COM	COM	350865101	478	20000	SH		SOLE			20000		
ABGENIX, INC.	COM	00339B107	1399	119400	SH		SOLE			119400		
ACTIVISION, INC.	COM	004930202	954	60000	SH		SOLE			60000		
ADVANCED NEUROMODULATION SYS,	COM	00757T101	476	14500	SH		SOLE			14500		
AES CORPORATION	COM	00130H105	2538	255600	SH		SOLE			255600		
AGERE SYSTEMS, INC.	COM	00845V100	356	154900	SH		SOLE			154900		
ALLIANCE GAMING CORPORATION	COM	01859P609	858	50000	SH		SOLE			50000		
ALVARION LTD	COM	M0861T100	898	67600	SH		SOLE			67600		
AMERICAN EXPRESS CO COM	COM	025816109	462	9000	SH		SOLE			9000		
AMERICAN SCIENCE & ENGR, INC.	COM	029429107	1310	62600	SH		SOLE			62600		
AMERICREDIT CORP	COM	03060R101	2344	120000	SH		SOLE			120000		
AMGEN INC COM	COM	031162100	246	4500	SH		SOLE			4500		
ANADARKO PETROLEUM CO	COM	032511107	293	5000	SH		SOLE			5000		
ANNUITY & LIFE RE HLDG	COM	G03910109	3003	3662000	SH		SOLE			3662000		
AOL TIME WARNER INC COM	COM	00184A105	176	10000	SH		SOLE			10000		
APACHE CORP	COM	037411105	314	7200	SH		SOLE			7200		
AQUILA, INC.	COM	03840P102	2706	760000	SH		SOLE			760000		
ARIAD PHARMACEUTICALS, INC.	COM	04033A100	749	100000	SH		SOLE			100000		
ARKANSAS BEST CORP DEL COM	COM	040790107	593	18000	SH		SOLE			18000		
ARQULE, INC.	COM	04269E107	511	97041	SH		SOLE			97041		
ASCENTIAL SOFTWARE CORP	COM	04362P207	2422	151500	SH		SOLE			151500		
ATARI, INC.	COM	04651M105	482	200000	SH		SOLE			200000		
AVAYA, INC.	COM	053499109	789	50000	SH		SOLE			50000		

AXONYX, INC.	COM	05461R101	1482	282860	SH	SOLE	282860
BADGER METER, INC.	COM	056525108	345	7800	SH	SOLE	7800
BELO CORPORATION	COM	080555105	287	10700	SH	SOLE	10700
BINDVIEW DEVELOPMENT	COM	090327107	3053	872246	SH	SOLE	872246
BLACK & DECKER CORP	COM	091797100	354	5700	SH	SOLE	5700
BLUE COAT SYSTEMS, INC.	COM	09534T508	2143	64000	SH	SOLE	64000
BOMBAY CO INC COM	COM	097924104	609	99400	SH	SOLE	99400
BROADCOM CORP	COM	111320107	233	5000	SH	SOLE	5000
BUTLER INTL, INC.	COM	123649105	202	84500	SH	SOLE	84500
CABLE & WIRELESS PLC	COM	126830207	284	40000	SH	SOLE	40000
CAPSTONE TURBINE CORP	COM	14067D102	194	90032	SH	SOLE	90032
CAREMARK RX INC COM	COM	141705103	1598	48500	SH	SOLE	48500
CARREKER CORP	COM	144433109	12280	1225578	SH	SOLE	1225578
CELADON GROUP, INC.	COM	150838100	176	10000	SH	SOLE	10000
CENDANT CORP	COM	151313103	301	12300	SH	SOLE	12300
CENTRA SOFTWARE, INC.	COM	15234X103	135	60100	SH	SOLE	60100
CHAMPION ENTERPRISES, INC.	COM	158496109	620	67500	SH	SOLE	67500
CHARMING SHOPPES, INC.	COM	161133103	1902	213000	SH	SOLE	213000
CHATTEM INC	COM	162456107	722	25000	SH	SOLE	25000
CHOICEPOINT INC COM	COM	170388102	371	8133	SH	SOLE	8133
CHORDIANT SOFTWARE, INC.	COM	170404107	1089	238760	SH	SOLE	238760
CITIGROUP INC COM	COM	172967101	256	5500	SH	SOLE	5500
COMPETITIVE TECH INC COM	COM	204512107	181	36700	SH	SOLE	36700
COMPEX TECHNOLOGIES, INC.	COM	204513105	3239	524150	SH	SOLE	524150
COMPUDYNE CORP	COM	204795306	5216	455542	SH	SOLE	455542
COMTECH TELECOMMS	COM	205826209	1128	50000	SH	SOLE	50000
CONOCO PHILLIPS INC COM	COM	20825C104	664	8698	SH	SOLE	8698
COPART INC COM	COM	217204106	342	12800	SH	SOLE	12800
CROWN CORK & SEAL INC COM	COM	228255105	2160	216600	SH	SOLE	216600
CRYOLIFE, INC.	COM	228903100	184	35000	SH	SOLE	35000
DAKTRONICS INC COM	COM	234264109	1415	56700	SH	SOLE	56700
DANIELSON HOLDING CORP	COM	236274106	2627	380121	SH	SOLE	380121
DECODE GENETICS, INC.	COM	243586104	595	70000	SH	SOLE	70000
DELL, INC.	COM	24702R101	251	7000	SH	SOLE	7000
DENTSPLY INTL INC NEW COM	COM	249030107	391	7500	SH	SOLE	7500
DEVON ENERGY CORP	COM	25179M103	350	5300	SH	SOLE	5300
DIEBOLD, INC.	COM	253651103	629	11900	SH	SOLE	11900
DIGITAL RIVER	COM	25388B104	2692	82500	SH	SOLE	82500
DISCOVERY LABORATORIES, INC.	COM	254668106	2355	245600	SH	SOLE	245600
DOCUCORP, INC.	COM	255911109	530	60558	SH	SOLE	60558
DRAXIS HEALTH, INC.	COM	26150J101	134	30000	SH	SOLE	30000
DUKE ENERGY CORP	COM	264399106	213	10500	SH	SOLE	10500
ECHELON CORPORATION	COM	27874N105	179	16000	SH	SOLE	16000
ECI TELECOM LTD	COM	268258100	3327	487160	SH	SOLE	487160
ECTEL, LTD	COM	M29925100	394	136374	SH	SOLE	136374
EL PASO CORPORATION	COM	28336L109	6304	800000	SH	SOLE	800000
ELECTROSCIENTIFIC INDUSTRIES	COM	285229100	849	30000	SH	SOLE	30000
EMISPHERE TECHNOLOGIES, INC.	COM	291345106	2127	518750	SH	SOLE	518750
ENERGY CONVERSION	COM	292659109	616	54682	SH	SOLE	54682
ENGELHARD CORPORATION	COM	292845104	330	10200	SH	SOLE	10200
ENTERASYS NETWORKS, INC.	COM	293637104	202	95900	SH	SOLE	95900
EPIX MEDICAL, INC.	COM	26881Q101	2758	130700	SH	SOLE	130700
EQUIFAX INC COM	COM	294429105	304	12300	SH	SOLE	12300
ETHAN ALLEN INTERIORS, INC.	COM	297602104	255	7100	SH	SOLE	7100
EXACT SCIENCES CORP	COM	30063P105	235	38207	SH	SOLE	38207
EXCEL TECHNOLOGY INC COM	COM	30067T103	222	6700	SH	SOLE	6700
EXIDE TECHNOLOGIES	COM	302051206	1450	70902	SH	SOLE	70902
EZCORP INC CL A NON VTG	COM	302301106	1777	179000	SH	SOLE	179000
FAIR ISAAC & CO INC COM	COM	303250104	338	10125	SH	SOLE	10125
FIDELITY NATIONAL FINL, INC.	COM	316326107	277	7425	SH	SOLE	7425
FIRST AVIATION SVCS COM	COM	31865W108	172	40500	SH	SOLE	40500
FISERV, INC.	COM	337738108	292	7500	SH	SOLE	7500
FLAMEL TECHNOLOGIES	COM	338488109	739	30000	SH	SOLE	30000
FLEETWOOD ENTERPRISES, INC.	COM	339099103	585	40200	SH	SOLE	40200
FLIR CORPORATION	COM	302445101	3282	59780	SH	SOLE	59780
FOREST LABS INC COM	COM	345838106	283	5000	SH	SOLE	5000
FREE MARKETS, INC.	COM	356602102	1211	185687	SH	SOLE	185687
FRIEDMAN'S, INC.	COM	358438109	317	100000	SH	SOLE	100000
GATEWAY, INC.	COM	367626108	1521	338000	SH	SOLE	338000
GENAISSANCE PHARMACEUTICALS	COM	36867W105	1466	350000	SH	SOLE	350000
GENTA, INC.	COM	37245M207	756	302482	SH	SOLE	302482
GEO GROUP, INC.	COM	36159R103	408	20000	SH	SOLE	20000
GOREMOTTE INTERNET COMMUNITY	COM	382859106	293	159500	SH	SOLE	159500
HANGER ORTHOPEDIC GRP COM NEW	COM	41043F208	741	63200	SH	SOLE	63200
HARMAN INTL INDUSTRIES	COM	413086109	710	7800	SH	SOLE	7800
HASTINGS ENTERTAINMENT, INC.	COM	418365102	221	24000	SH	SOLE	24000
HEADWATERS, INC.	COM	42210P102	1246	48046	SH	SOLE	48046
HELEN OF TROY CORP LTD COM	COM	G4388N106	369	10000	SH	SOLE	10000
HI/FN, INC.	COM	428358105	1388	116183	SH	SOLE	116183
HOMESTORE.COM, INC.	COM	437852106	1637	410391	SH	SOLE	410391
HORIZON OFFSHORE, INC.	COM	44043J105	84	84749	SH	SOLE	84749
HURCO COMPANIES, INC.	COM	447324104	344	28850	SH	SOLE	28850
HYPERION SOLUTIONS CORP	COM	44914M104	2282	52202	SH	SOLE	52202
I-FLOW CORP	COM	449520303	1127	95000	SH	SOLE	95000
IDENTIX, INC.	COM	451906101	747	100000	SH	SOLE	100000

IDEXX LABORATORIES, INC.	COM	45168D104	629	10000	SH	SOLE	10000
IMAX CORPORATION	COM	45245E109	1106	200000	SH	SOLE	200000
IMC GLOBAL, INC.	COM	449669100	536	40000	SH	SOLE	40000
IMMUCOR, INC.	COM	452526106	3906	120000	SH	SOLE	120000
IMMUNOGEN, INC.	COM	45253H101	1396	230000	SH	SOLE	230000
IMPATH, INC.	COM	45255G101	357	65000	SH	SOLE	65000
INFORMATICA CORP COM	COM	45666Q102	254	33350	SH	SOLE	33350
INFOSPACE, INC.	COM	45678T201	761	20000	SH	SOLE	20000
INKINE PHARMACEUTICAL CO	COM	457214104	787	203400	SH	SOLE	203400
INTERDIGITAL COMMUNCTN COM	COM	45866A105	598	31800	SH	SOLE	31800
INTERLAND, INC.	COM	458727203	404	143933	SH	SOLE	143933
INTERNET CAPITAL GROUP	COM	46059C205	462	60000	SH	SOLE	60000
INTERVOICE-BRITE, INC.	COM	461142101	1618	141082	SH	SOLE	141082
ITRON, INC.	COM	465741106	1147	50000	SH	SOLE	50000
ITT INDS INC IND COM	COM	450911102	564	6800	SH	SOLE	6800
J.C. PENNY CO., INC.	COM	708160106	378	10000	SH	SOLE	10000
JABIL CIRCUIT INC COM	COM	466313103	252	10000	SH	SOLE	10000
JDA SOFTWARE GROUP	COM	46612K108	527	40000	SH	SOLE	40000
KANA SOFTWARE INC COM	COM	483600300	952	400000	SH	SOLE	400000
KINDER MORGAN INC KANS COM	COM	49455P101	1091	18400	SH	SOLE	18400
LEAR CORPORATION	COM	521865105	206	3500	SH	SOLE	3500
LEXMARK INTL NEW CL A	COM	529771107	270	2800	SH	SOLE	2800
LIBERTY MEDIA CORP NEW COM SER	COM	530718105	324	36000	SH	SOLE	36000
LIPID SCIENCES, INC.	COM	53630P101	88	20000	SH	SOLE	20000
LONE STAR TECHNOLOGIES	COM	542312103	1345	48800	SH	SOLE	48800
LUBY'S, INC.	COM	549282101	1799	260400	SH	SOLE	260400
LUCENT TECHNOLOGIES	COM	549463107	1297	343000	SH	SOLE	343000
MACROMEDIA INC COM	COM	556100105	547	22300	SH	SOLE	22300
MAGNATEK, INC.	COM	559424106	85	10200	SH	SOLE	10200
MANOR CARE INC NEW COM	COM	564055101	621	19000	SH	SOLE	19000
MAPINFO CORP COM	COM	565105103	2014	190000	SH	SOLE	190000
MARSH & MCLENNAN COS COM	COM	571748102	290	6400	SH	SOLE	6400
MATRITECH	COM	576818108	313	240550	SH	SOLE	240550
MEASUREMENT SPECIALITIES, INC.	COM	583421102	864	40000	SH	SOLE	40000
METAL STORM LTD	COM	591120100	1669	313785	SH	SOLE	313785
MIDCAP SPDRS	COM	595635103	1222	11000	SH	SOLE	11000
MONACO COACH	COM	60886R103	758	26900	SH	SOLE	26900
MOTOROLA INC COM	COM	620076109	476	26100	SH	SOLE	26100
N.S. GROUP, INC.	COM	628916108	1151	70000	SH	SOLE	70000
NAMTAI ELECTRONICS	COM	629865205	1076	50000	SH	SOLE	50000
NAVIGANT CONSULTING, INC.	COM	63935N107	1072	50000	SH	SOLE	50000
NETOPIA INC COM	COM	64114K104	1078	163400	SH	SOLE	163400
NEWELL RUBBERMAID, INC.	COM	651229106	235	10000	SH	SOLE	10000
NIKE INC CL B	COM	654106103	273	3600	SH	SOLE	3600
NIKU CORP COM	COM	654113703	3225	283610	SH	SOLE	283610
NOKIA CORP SPONSORED ADR	COM	654902204	230	15800	SH	SOLE	15800
NORTEL NETWORKS CORP	COM	656568102	2877	576600	SH	SOLE	576600
NU SKIN ENTERPRISES, INC.	COM	67018T105	2474	97700	SH	SOLE	97700
NUANCE COMMUNICATIONS COM	COM	669967101	990	217200	SH	SOLE	217200
OM GROUP, INC.	COM	670872100	825	25000	SH	SOLE	25000
OMNICELL, INC.	COM	68213N109	2023	138494	SH	SOLE	138494
OMNOVA SOLUTIONS, INC.	COM	682129101	305	50000	SH	SOLE	50000
ON ASSIGNMENT, INC.	COM	682159108	2369	401500	SH	SOLE	401500
OPENWAVE SYSTEMS, INC.	COM	683718308	4257	335166	SH	SOLE	335166
ORBITAL SCIENCES CORP	COM	685564106	3694	267500	SH	SOLE	267500
ORTHOLOGIC CORP	COM	68750J107	282	32500	SH	SOLE	32500
PER SE TECH, INC.	COM	713569309	449	30900	SH	SOLE	30900
PFIZER INC COM	COM	717081103	377	11000	SH	SOLE	11000
PHARMOS CORP	COM	717139208	1197	291167	SH	SOLE	291167
PIONEER NATURAL RESOURCES CO	COM	723787107	333	9500	SH	SOLE	9500
POLARIS INDS INC COM	COM	731068102	307	6401	SH	SOLE	6401
POLYCOM INC COM	COM	73172K104	1311	58500	SH	SOLE	58500
POZEN, INC.	COM	73941U102	2032	296693	SH	SOLE	296693
PRG-SCHULTZ INTL, INC.	COM	69357C107	2735	500000	SH	SOLE	500000
PRINTRONIX, INC.	COM	742578107	1025	69500	SH	SOLE	69500
PROTEIN DESIGN LABS COM	COM	74369L103	478	25000	SH	SOLE	25000
PROVIDIAN FINANCIAL	COM	74406A102	293	20000	SH	SOLE	20000
QUALITY SYSTEMS, INC.	COM	747582104	344	7000	SH	SOLE	7000
QUANTUM FUEL SYS TECH	COM	74765E109	855	139672	SH	SOLE	139672
QUOVADX, INC.	COM	74913K106	1060	946408	SH	SOLE	946408
RADWARE LTD	COM	M81873107	1704	100000	SH	SOLE	100000
RAYTHEON CO COM NEW	COM	755111507	250	7000	SH	SOLE	7000
REDBACK NETWORK, INC.	COM	757209507	849	132482	SH	SOLE	132482
REGENERATION TECH, INC.	COM	75886N100	4263	397300	SH	SOLE	397300
REPLIGEN	COM	759916109	1352	549676	SH	SOLE	549676
RETEK, INC.	COM	76128Q109	1248	203200	SH	SOLE	203200
REYNOLDS & REYNOLDS	COM	761695105	463	20000	SH	SOLE	20000
RITE AID CORP	COM	767754104	1409	270000	SH	SOLE	270000
ROFIN-SINAR	COM	775043102	1080	42534	SH	SOLE	42534
RPM INC OHIO COM	COM	749685103	543	35700	SH	SOLE	35700
RURAL/METRO CORP	COM	781748108	176	116415	SH	SOLE	116415
SAFEGUARD SCIENTIFICS COM	COM	786449108	671	291600	SH	SOLE	291600
SAFEWAY, INC.	COM	786514208	253	10000	SH	SOLE	10000
SAPIENT CORPORATION	COM	803062108	3907	650000	SH	SOLE	650000
SCANSOFT, INC.	COM	80603P107	247	50000	SH	SOLE	50000

SCHLUMBERGER LTD COM	COM	806857108	318	5000 SH	SOLE	5000
SEA CONTAINERS LTD CL A	COM	811371707	2691	153500 SH	SOLE	153500
SINGING MACHINE CO	COM	829322304	30	60000 SH	SOLE	60000
SONIC CORPORATION	COM	835451105	331	14550 SH	SOLE	14550
SOTHEBYS HOLDING, INC.	COM	835898107	627	39300 SH	SOLE	39300
STAAR SURGICAL CO COM PAR \$0.0	COM	852312305	156	20000 SH	SOLE	20000
STARBUCKS CORP COM	COM	855244109	652	15000 SH	SOLE	15000
STRATASYS, INC.	COM	862685104	2211	89282 SH	SOLE	89282
STRATOS LIGHTWAVE	COM	863100202	109	20000 SH	SOLE	20000
SUPERIOR CONSULT HLDGS COM	COM	868146101	487	81100 SH	SOLE	81100
SUPPORTSOFT, INC.	COM	868587106	87	10000 SH	SOLE	10000
SYMBOL TECHNOLOGIES, INC.	COM	871508107	2064	140000 SH	SOLE	140000
SYMXX TECHNOLOGIES, INC.	COM	871558108	410	17000 SH	SOLE	17000
SYNOPSIS, INC.	COM	871607107	290	10200 SH	SOLE	10200
TECH DATA CORPORATION	COM	878237106	207	5300 SH	SOLE	5300
TECHNE CORP	COM	878377100	869	20000 SH	SOLE	20000
TEXTRON, INC.	COM	883203101	404	6800 SH	SOLE	6800
TRANSACTION SYSTEMS	COM	893416107	861	40000 SH	SOLE	40000
ULTIMATE ELECTRONICS	COM	903849107	1174	237563 SH	SOLE	237563
ULTRALIFE BATTERIES	COM	903899102	385	19890 SH	SOLE	19890
UNIFI, INC.	COM	904677101	1023	349000 SH	SOLE	349000
UNITED GLOBAL.COM, INC.	COM	913247508	650	89600 SH	SOLE	89600
UNITED INDUSTRIAL CORP	COM	910671106	584	25000 SH	SOLE	25000
UNITED RENTALS, INC.	COM	911363109	1700	95000 SH	SOLE	95000
UNITED TECHNOLOGIES CORP	COM	913017109	338	3700 SH	SOLE	3700
VALASSIS COMMUNICATIONS	COM	918866104	213	7000 SH	SOLE	7000
VARIAN MEDICAL SYSTEMS, INC.	COM	92220P105	278	3500 SH	SOLE	3500
VASOMEDICAL, INC.	COM	922321104	23	19840 SH	SOLE	19840
VASTERA, INC.	COM	92239N109	311	103700 SH	SOLE	103700
VERSO TECHNOLOGIES, INC.	COM	925317109	2259	1320857 SH	SOLE	1320857
VESTA INSURANCE GROUP	COM	925391104	1010	156100 SH	SOLE	156100
WAL MART STORES INC COM	COM	931142103	211	4000 SH	SOLE	4000
WEBCO INDS INC COM	COM	947621108	1319	349800 SH	SOLE	349800
WESTWOOD HLDGS GROUP, INC.	COM	961765104	908	50455 SH	SOLE	50455
WILLBROS GROUP INC COM	COM	969199108	1055	70000 SH	SOLE	70000
WIND RIVER SYSTEMS	COM	973149107	1417	120500 SH	SOLE	120500
WOLVERINE WORLD WIDE, INC.	COM	978097103	247	9400 SH	SOLE	9400
WORLDWIDE RESTRNT CNCP COM	COM	98160A107	1570	450000 SH	SOLE	450000

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