

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2008-05-15** | Period of Report: **2008-03-31**  
SEC Accession No. **0000932799-08-000118**

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### FILER

#### CLARIUM CAPITAL MANAGEMENT LLC

CIK: **1282816** | IRS No.: **000000000**

Type: **13F-HR** | Act: **34** | File No.: **028-11772** | Film No.: **08834622**

#### Mailing Address

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BUILDING C, STE 400  
SAN FRANCISCO CA 94129*

#### Business Address

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BUILDING C, STE 400  
SAN FRANCISCO CA 94129  
415 248 5140*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13 F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008

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: Clarium Capital Management LLC  
Address: 1 Letterman Drive, Building C, Suite 400  
San Francisco, CA 94129

Form 13F File Number: 28-11772

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: Peter Thiel  
Title: President  
Phone: (415) 248-5140

Signature, Place, and Date of Signing:

/s/ Peter Thiel                      May 14, 2008                      San Francisco, California  
-----  
[Signature]                                      [Date]

Report Type (Check only one.):

- [X] 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 File Number	Name
28-11772	Clarium Capital Management LLC

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 35

List of Other Included Managers:

NONE

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

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## FORM 13F INFORMATION TABLE

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<S>	<C>	<C>	<C>	<C>	<C>	<C>
COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OF PRN AMT	SH/PRN	PUT/ CALL
ALABAMA AIRCRAFT IND INC	COM	01023E100	1,208	413,760	SH	
AMERICAN EXPRESS CO	COM	025816109	5,246	120,000	SH	
ANHEUSER BUSCH COS INC	COM	035229103	949	20,000	SH	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	6,917	75,000	SH	
CABOT OIL & GAS CORP	COM	127097103	240	4,716	SH	
CISCO SYS INC	COM	17275R102	395	16,386	SH	
COLGATE PALMOLIVE CO	COM	194162103	200	2,573	SH	
CVS CAREMARK CORPORATION	COM	126650100	217	5,363	SH	
FOSTER WHEELER LTD	SHS NEW	G36535139	2,021	35,700	SH	
FRONTIER OIL CORP	COM	35914P105	217	7,946	SH	
GENERAL DYNAMICS CORP	COM	369550108	2,501	30,000	SH	
GENERAL MTRS CORP	COM	370442105	1,011	53,050	SH	
HEWLETT PACKARD CO	COM	428236103	12,671	277,499	SH	
HEINZ H J CO	COM	423074103	705	15,000	SH	
ISHARES INC	MSCI TAIWAN	464286731	701	44,250	SH	
LEGGETT & PLATT INC	COM	524660107	814	53,369	SH	
LOCKHEED MARTIN CORP	COM	539830109	2,979	30,000	SH	
LOWES COS INC	COM	548661107	5,462	238,095	SH	
MCDONALDS CORP	COM	580135101	8,031	144,000	SH	
MCGRAW HILL COS INC	COM	580645109	259	7,000	SH	
MYLAN INC	COM	628530107	479	41,284	SH	
NEWS CORP	CL B	65248E203	1,668	87,599	SH	
NUCOR CORP	COM	670346105	276	4,080	SH	
OCCIDENTAL PETE CORP DEL	COM	674599105	1,273	17,400	SH	
ONEOK INC NEW	COM	682680103	357	8,000	SH	
POWERSHS DB MULTI SECT COMM	DB AGRICULT FD	73936B408	328	9,000	SH	
PROCTOR & GAMBLE CO	COM	742718109	9,606	137,089	SH	
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	3,991	121,299	SH	
SCHERING PLOUGH CORP	COM	806605101	1,441	100,000	SH	
SOTHEBYS	COM	835898107	723	25,000	SH	
UNITED TECHNOLOGIES CORP	COM	913017109	1,721	25,000	SH	
VIROPHARMA INC	COM	928241108	363	40,600	SH	
WAL MART STORES INC	COM	931142103	252	4,779	SH	
WESTERN REFNG INC	COM	959319104	141	10,468	SH	
ZIMMER HLDGS INC	COM	98956P102	1,401	18,000	SH	

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COLUMN 1	COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE			

ALABAMA AIRCRAFT IND INC	SOLE	413,760	0	0
AMERICAN EXPRESS CO	SOLE	120,000	0	0
ANHEUSER BUSCH COS INC	SOLE	20,000	0	0
BURLINGTON NORTHN SANTA FE C	SOLE	75,000	0	0
CABOT OIL & GAS CORP	SOLE	4,716	0	0
CISCO SYS INC	SOLE	16,386	0	0
COLGATE PALMOLIVE CO	SOLE	2,573	0	0
CVS CAREMARK CORPORATION	SOLE	5,363	0	0
FOSTER WHEELER LTD	SOLE	35,700	0	0
FRONTIER OIL CORP	SOLE	7,946	0	0
GENERAL DYNAMICS CORP	SOLE	30,000	0	0
GENERAL MTRS CORP	SOLE	53,050	0	0
HEWLETT PACKARD CO	SOLE	277,499	0	0
HEINZ H J CO	SOLE	15,000	0	0
ISHARES INC	SOLE	44,250	0	0
LEGGETT & PLATT INC	SOLE	53,369	0	0
LOCKHEED MARTIN CORP	SOLE	30,000	0	0
LOWES COS INC	SOLE	238,095	0	0
MCDONALDS CORP	SOLE	144,000	0	0
MCGRAW HILL COS INC	SOLE	7,000	0	0
MYLAN INC	SOLE	41,284	0	0
NEWS CORP	SOLE	87,599	0	0
NUCOR CORP	SOLE	4,080	0	0
OCCIDENTAL PETE CORP DEL	SOLE	17,400	0	0
ONEOK INC NEW	SOLE	8,000	0	0
POWERSHS DB MULTI SECT COMM	SOLE	9,000	0	0
PROCTOR & GAMBLE CO	SOLE	137,089	0	0
ROYAL CARIBBEAN CRUISES LTD	SOLE	121,299	0	0
SCHERING PLOUGH CORP	SOLE	100,000	0	0
SOTHEBYS	SOLE	25,000	0	0
UNITED TECHNOLOGIES CORP	SOLE	25,000	0	0
VIROPHARMA INC	SOLE	40,600	0	0
WAL MART STORES INC	SOLE	4,779	0	0
WESTERN REFG INC	SOLE	10,468	0	0
ZIMMER HLDGS INC	SOLE	18,000	0	0

</TABLE>