

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-08-03** | Period of Report: **2006-06-30**  
SEC Accession No. **0000905148-06-005157**

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### FILER

#### **CLIFFWOOD PARTNERS LLC**

CIK: **1105623** | IRS No.: **954648555** | State of Incorp.: **CA** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-06233** | Film No.: **061002104**

#### Mailing Address

*11726 SAN VICENTE BLVD  
SUITE 600  
LOS ANGELES CA 90049*

#### Business Address

*11726 SAN VICENTE BLVD  
SUITE 600  
LOS ANGELES CA 90049  
3104420370*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2006  
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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: Cliffwood Partners LLC  
Address: 11726 San Vicente Blvd. #600  
Los Angeles, CA 90049

Form 13F File Number: 028-06233  
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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: Carl B. Tash  
Title: Chief Executive Officer  
Phone: (310) 442-0370 Ext. 223

Signature, Place and Date of Signing:

/s/ Carl B. Tash  
-----  
11726 San Vicente Blvd. #600 August 3, 2006  
Los Angeles, CA 90049

Report Type (Check only one):

13F HOLDINGS REPORT  
 13F NOTICE  
 13F COMBINATION REPORT

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 43  
Form 13F Information Table Value Total: \$577,412.50 (thousands)  
List of Other Included Managers: None

Form 13F INFORMATION TABLE

<TABLE>  
<CAPTION>

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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 or prn amt.	SH/PRN	Put/ Call	Investment discretion	Other managers	Voting authority		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	Sole	Shared	None
Acadia Rlty Tr	Com Sh Ben Int	004239109	\$41,193.57	1,741,800	SH		Yes	None	sole		
Alexander & Baldwin Inc	Com	014482103	\$3,940.03	89,000	SH		Yes	None	sole		
American Ld Lease Inc	Com	027118108	\$15,101.80	616,400	SH		Yes	None	sole		
AvalonBay Cmnty Inc	Com	053484101	\$17,557.27	158,717	SH		Yes	None	sole		
Biomed Realty Trust Inc	Com	09063H107	\$34,002.86	1,135,700	SH		Yes	None	sole		
BNP Residential Pptys Inc	Com	05564T103	\$15,922.99	933,900	SH		Yes	None	sole		
Boston Properties Inc	Com	101121101	\$14,174.72	156,800	SH		Yes	None	sole		
Central Pkg Corp	Com	154785109	\$10,795.20	674,700	SH		Yes	None	sole		
Columbia Equity Tr Inc	Com	197627102	\$6,179.33	402,300	SH		Yes	None	sole		
Corporate Office Pptys Tr	Sh Ben Int	22002T108	\$9,505.87	225,900	SH		Yes	None	sole		
Corrections Corp Amer New	Com New	22025Y407	\$12,837.95	242,500	SH		Yes	None	sole		
Downey Finl Corp	Com	261018105	\$2,110.14	31,100	SH		Yes	None	sole		
Eastgroup Ppty Inc	Com	277276101	\$1,596.46	34,200	SH		Yes	None	sole		
Equity Office Properties Tru	Com	294741103	\$89.64	256,100	SH	Put	Yes	None	sole		
Essex Corp	Com	297178105	\$9,937.74	89,000	SH		Yes	None	sole		
Extra Space Storage Inc	Com	30225T102	\$8,724.13	537,200	SH		Yes	None	sole		
Federal Natl Mtg Assn	Com	313586109	\$1,115.68	146,800	SH	Put	Yes	None	sole		
Federal Realty Invt Tr	Sh Ben Int New	313747206	\$20,433.00	291,900	SH		Yes	None	sole		
Firstfed Finl Corp	Com	337907109	\$90.95	38,700	SH	Put	Yes	None	sole		
First Potomac Rlty Tr	Com	33610F109	\$10,474.16	351,600	SH		Yes	None	sole		
Glenborough Rlty Tr Inc	Com	37803P105	\$14,950.91	694,100	SH		Yes	None	sole		
GMH Cmnty Tr	Com	36188G102	\$16,684.56	1,265,900	SH		Yes	None	sole		
Host Hotels & Resorts Inc	Com	44107P104	\$18,402.38	841,444	SH		Yes	None	sole		
Intrawest Corporation	Com New	460915200	\$53,445.15	1,677,500	SH		Yes	None	sole		
Indymac Bancorp Inc	Com	456607100	\$4.00	20,000	SH	Put	Yes	None	sole		
Istar Finl Inc	Com	45031U101	\$8,674.95	229,800	SH		Yes	None	sole		
Kohls Corp	Com	500255104	\$186.20	53,200	SH	Put	Yes	None	sole		
Macerich Co	Com	554382101	\$29,870.10	425,500	SH		Yes	None	sole		
Magna Entmt Corp	CL A	559211107	\$5,122.71	973,900	SH		Yes	None	sole		
MI Devs Inc	CL A Sub Vtg	55304X104	\$33,777.75	996,100	SH		Yes	None	sole		
Pan Pacific Retail Pptys Inc	Com	69806L104	\$9,004.23	129,800	SH		Yes	None	sole		
Post Pptys Inc	Com	737464107	\$14,966.73	330,100	SH		Yes	None	sole		
ProLogis	Sh Ben Int	743410102	\$11,831.24	227,000	SH		Yes	None	sole		
Simon Ppty Group Inc New	Com	828806109	\$17,442.28	210,300	SH		Yes	None	sole		
St Joe Co	Com	790148100	\$545.28	85,200	SH	Put	Yes	None	sole		
Stratus Pptys Inc	Com New	863167201	\$2,810.52	104,870	SH		Yes	None	sole		
Sunstone Hotel Invs Inc New	Com	867892101	\$15,032.74	517,300	SH		Yes	None	sole		
Taubman Ctrs Inc	Com	876664103	\$42,110.64	1,029,600	SH		Yes	None	sole		
U Store It Tr	Com	91274F104	\$8,932.10	473,600	SH		Yes	None	sole		

Ventas Inc	Com	92276F100	\$6,484.63	191,400	SH	Yes	None	sole
Vornado Rlty Tr	Sh Ben Int	929042109	\$7,686.94	78,800	SH	Yes	None	sole
W P Carey & Co LLC	Com	92930Y107	\$9,148.12	361,300	SH	Yes	None	sole
Washington Real Estate Invt	Sh Ben Int	939653101	\$14,514.85	395,500	SH	Yes	None	sole
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REPORT SUMMARY	43 data records		\$577,412.50					
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