

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. **0000921895-05-000588**

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FILER

SHENKMAN CAPITAL MANAGEMENT INC

CIK: **1275228** | IRS No.: **133280361** | State of Incorporation: **NY** | Fiscal Year End: **0630**
Type: **13F-HR** | Act: **34** | File No.: **028-10621** | Film No.: **05789971**

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22ND FL
NEW YORK NY 10017

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: Shenkman Capital Management, Inc.

Address: 461 Fifth Avenue, 22nd Floor

New York, New York 10017

Form 13F File Number: 28-10621

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: Mark R. Shenkman

Title: President

Phone: 212-867-9090

Signature, Place, and Date of Signing:

/s/ Mark R. Shenkman New York, New York April 29, 2005
----- ----- -----
[Signature] [City, State] [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 SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 41

Form 13F Information Table Value Total: 336,333

(thousands)

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.

None.

<TABLE>
<CAPTION>

SHENKMAN CAPITAL MANAGEMENT, INC.

13F SECURITIES HOLDINGS

As of 3/31/05

NAME OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE (X\$1000) -----	SHRS 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>
ALLIANT TECHSYSTEMS INC	NOTE 2.750% 2/1	018804AH7	9,063	8,500,000	PRN		Sole	8,500,000			
ALPHA NATURAL RESOURCES INC	COM	02076X102	1,089	38,000	SH		Sole	38,000			
AMERICAN TOWER CORP	NOTE 3.000% 8/1	029912AR3	8,086	7,500,000	PRN		Sole	7,500,000			
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	13,224	12,925,000	PRN		Sole	12,925,000			
CELANESE CORP DEL	PFD 4.25% CONV	150870202	12,682	457,000	PRN		Sole	457,000			
CELANESE CORP DEL	COM SER A	150870103	2,249	125,000	SH		Sole	125,000			
CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V208	1,356	125,000	SH		Sole	125,000			
CENTERPOINT ENERGY INC	NOTE 2.875% 1/1	15189TAL1	1,166	1,100,000	PRN		Sole	1,100,000			
CITADEL BROADCASTING CORP	NOTE 1.875% 2/1	17285TAB2	7,115	8,650,000	PRN		Sole	8,650,000			
CONSOL ENERGY INC	COM	20854P109	931	19,800	SH		Sole	19,800			
DISNEY WALT CO	NOTE 2.125% 4/1	254687AU0	16,374	14,900,000	PRN		Sole	14,900,000			
ECHOSTAR COMMUNICATIONS NEW	NOTE 5.750% 5/1	278762AG4	55,049	55,500,000	PRN		Sole	55,500,000			
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	3,569	122,000	SH		Sole	122,000			
EMMIS COMMUNICATIONS CORP	PFD CV SER A	291525202	5,707	130,000	PRN		Sole	130,000			
FAIRMONT HOTELS RESORTS INC	NOTE 3.750% 12/0	305204AB5	382	350,000	PRN		Sole	350,000			
FELCOR LODGING TR INC	PFD CV A \$1.95	31430F200	218	8,800	PRN		Sole	8,800			
FISHER SCIENTIFIC INTL INC	NOTE 3.250% 3/0	338032AX3	3,447	3,400,000	PRN		Sole	3,400,000			

GREY WOLF INC	NOTE 3.750% 5/0	397888AD0	18,696	15,800,000	PRN	Sole	15,800,000
HILTON HOTELS CORP	NOTE 3.375% 4/1	432848AZ2	5,674	4,900,000	PRN	Sole	4,900,000
HUNTSMAN CORP	PFD MND CV 5%	447011206	4,246	83,250	PRN	Sole	83,250
LODGENET ENTMT CORP	COM	540211109	1,976	104,900	SH	Sole	104,900
LUCENT TECHNOLOGIES INC	SDCV 8.000% 8/0	549463AK3	615	600,000	PRN	Sole	600,000
MEDIACOM COMMUNICATIONS CORP	NOTE 5.250% 7/0	58446KAA3	33,745	34,000,000	PRN	Sole	34,000,000
NEXTEL COMMUNICATIONS INC	NOTE 5.250% 1/1	65332VAY9	5,207	5,250,000	PRN	Sole	5,250,000
OWENS ILL INC	PFD CONV \$.01	690768502	3,864	93,000	PRN	Sole	93,000
PRIDE INTL INC DEL	NOTE 3.250% 5/0	74153QAD4	12,258	10,400,000	PRN	Sole	10,400,000
PROVINCE HEALTHCARE CO	NOTE 4.250% 10/1	743977AE0	14,770	13,950,000	PRN	Sole	13,950,000
REEBOK INTL LTD	DBC 2.000% 5/0	758110AH3	533	500,000	PRN	Sole	500,000
RITE AID CORP	NOTE 4.750% 12/0	767754BA1	21,534	21,500,000	PRN	Sole	21,500,000
ROPER INDS INC NEW	NOTE 1.481% 1/1	776696AA4	6,546	13,650,000	PRN	Sole	13,650,000
RPM INTL INC	NOTE 1.389% 5/1	749685AK9	2,192	4,100,000	PRN	Sole	4,100,000
SAKS INC	NOTE 2.000% 3/1	79377WAL2	7,658	7,200,000	PRN	Sole	7,200,000
SINCLAIR BROADCASTING GROUP INC	NOTE 4.875% 7/1	829226AU3	14,000	16,000,000	PRN	Sole	16,000,000
SINCLAIR BROADCASTING GROUP INC	PFD CV EXCH D	829226505	4,752	114,525	PRN	Sole	114,525
SMURFIT-STONE CONTAINER CORP	PFD CV EX A 7%	832727200	6,499	259,636	PRN	Sole	259,636
STARWOOD HOTELS & RESORTS WRLD	NOTE 3.500% 5/1	85590AAJ3	11,665	9,400,000	PRN	Sole	9,400,000
SUPERVALU INC	NOTE 11/0	868536AP8	938	2,750,000	PRN	Sole	2,750,000
TELEWEST GLOBAL INC	COM	87956T107	436	24,514	SH	Sole	24,514
TEVA PHARMACEUTICAL FIN II L	DBC 0.500% 2/0	88164RAA5	6,035	6,050,000	PRN	Sole	6,050,000

WATSON PHARMACEUTICALS INC	DCV 1.750% 3/1	942683AC7	6,831	7,200,000	PRN	Sole	7,200,000
WYETH	DCV 1/1	983024AD2	3,956	3,850,000	PRN	Sole	3,850,000
	TOTAL (x\$1,000)	336,333					

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