

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **1999-07-27** | Period of Report: **1999-06-30**
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FOREST INVESTMENT MANAGEMENT LLC

CIK: **1057246** | IRS No.: **061354491** | State of Incorp.: **DE** | Fiscal Year End: **1231**
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Mailing Address
*FOREST INVESTMENT
MANAGEMENT INC
53 FOREST AVE
OLD GREENWICH CT 06870*

Business Address
*53 FOREST AVE
OLD GREENWICH CT 06870
2036987152*

FORM 13F

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

If amended report check here []

Name of Institutional Investment Manager:

Forest Investment Management, LLC

13F File Number:

28-7052

Business Address (Street, City, State and Zip Code):

53 Forest Avenue, Old Greenwich, CT 06870

Name, Phone, and Title of Person Authorized to Submit

This Report:

Michael A. Boyd, (203) 637-7773

Report for the Calendar Year or Quarter Ended:

June 30, 1999

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete, it is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of the Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Old Greenwich, State of Connecticut on the 30th day of April, 1999.

FOREST INVESTMENT MANAGEMENT, LLC

By: Michael A. Boyd, Chairman

Report Type:

13F Holdings Report

List of other managers reporting for this manager:

NA

Summary Page

Report Summary:

Other Managers: NA

Information Table Entry Total:163

Information Table Value Total:\$983,846

<TABLE>	<C>	Name of Issuer	Title of Class	Cusip	Fair Market Value	Shares of Investment Discret			Voting Authority			
						Principal	AmSole	Shared	None	Sole	Shared	None
		ACTION PERFORMANCE COS INC	SB NT CV 4.7	004933AB3	11,236,737	12,071,000	x				NA	x
		ACTIVISION INC NEW	SUB NT CV 14	004930AA1	949,193	1,000,000	x				NA	x
		ADAPTIVE BROADBAND CORP	DEB CONV 5.2	00650MAA2	4,895,101	5,317,000	x				NA	x
		ADELPHIA COMMUNICATIONS CORP	PFD CV SER D	6848402	7,736,560	40,000	x				NA	x
		AES CORP	WT EXP 0731	00130H113	6,190,738	70,150	x				NA	x
		AFFILIATED COMPUTER SERVICES	SB NT CV	008190AD2	2,667,676	2,000,000	x				NA	x
		AIRTOUCH COMMUNICATIONS INC	PFD C CV 4.2	00949T308	1,482,840	10,000	x				NA	x
		ALKERMES INC	PFD CV EX\$3.	01642T405	11,654,296	243,050	x				NA	x
		ALPHARMA INC	SB NT CV 5.7	020813AB7	2,058,075	1,500,000	x				NA	x

ALZA CORP DEL	SUB DB CONV	022615AD0	13,862,500	10,000,000x	NA	x
AMERICAN RETIREMENT CORP	SB DB CV 5.7	028913AA9	9,287,272	11,900,000x	NA	x
APP FIN VI MAURITIUS LTD	LYONS NT ZER	00202NAA3	545,118	3,000,000x	NA	x
ARCH COMMUNICATIONS GROUP INC	SDBC144A6.7	039381AA6	3,096,007	6,864,000x	NA	x
ARMCO INC	PFD CVA \$3.6	42170407	4,940,275	98,200x	NA	x
ARV ASSISTED LIVING INC	SB NT CV 144	00204CAA5	4,853,335	11,743,000x	NA	x
ASPECT TELECOMMUNICATIONS CORP	SD CV ZRO 14	045237AB0	3,255,150	15,000,000x	NA	x
ASSISTED LIVING CONCEPTS INC	SUB DB CV 14	04543LAE9	2,692,250	4,895,000x	NA	x
AT HOME CORP	SB DB CV 144	045919AA5	5,502,441	7,000,000x	NA	x
ATRIX LABS INC	SB NT CV 144	04962LAA9	3,010,119	3,960,000x	NA	x
AVADO FING I	TERM CV A \$3	05336Q205	7,684,465	204,800x	NA	x
AVATAR HLDGS INC	SUB NT CONV	053494AD2	1,519,066	1,700,000x	NA	x
AVIRON	SB NT CV 5.7	053762AC4	2,142,414	2,000,000x	NA	x
BAKER J INC	SUB NT CONV	057232AA8	8,200,541	9,775,000x	NA	x
BEA SYS INC	SB NT CV	073325AB8	1,179,530	1,000,000x	NA	x
BLUEGREEN CORP	SB DB CV 8.2	096231AA3	1,941,378	2,078,000x	NA	x
BRIGHTPOINT INC	SB LYON ZERO	109473AC2	4,800,656	19,150,000x	NA	x
CALLON PETE CO DEL	PFDA CV EXC	13123X201	2,186,250	82,500x	NA	x
C-CUBE MICROSYSTEMS INC	SBNT CV 5.87	125015AA5	2,569,113	2,323,000x	NA	x
CELLSTAR CORP	SUB NT CV 14	150925AA3	309,676	440,000x	NA	x
CELLSTAR CORP	SUB NT CONV	150925AC9	4,234,631	6,020,000x	NA	x
CENTOCOR INC	SB DB CV 4.7	152342AE1	19,539,012	17,550,000x	NA	x
CENTRAL GARDEN & PET CO	SBNTCV 144A	153527AA4	581,636	750,000x	NA	x
CENTRAL GARDEN & PET CO	SUB NT CONV	153527AC0	4,131,094	5,250,000x	NA	x
CHANCELLOR MEDIA CORP	PFDA CONV EX	158915405	8,868,058	80,250x	NA	x
CHARMING SHOPPES INC	SB NT CV 7.	161133AA1	3,356,943	3,321,000x	NA	x
CHECKPOINT SYS INC	SB DB CV 5.2	162825AB9	6,805,733	9,033,000x	NA	x
CHIEFTAIN INTL FDG CORP	PFDA CV \$1.81	168672202	8,819,833	334,400x	NA	x
CHIQUITA BRANDS INTL INC	PFDA NON VT	170032403	6,636,398	189,600x	NA	x
CINCINNATI FINL CORP	SR CV DB 5.	172062AB7	15,114,179	5,988,000x	NA	x
CITIZENS UTILS TR	PFDA EPPICS C	177351202	1,522,624	32,000x	NA	x
CNET INC	SB NT CV 144	125945AA3	33,293,870	9,771,000x	NA	x
CNF TR I	TECONS SER A	12612V205	3,191,250	57,500x	NA	x
COEUR D ALENE MINES CORP IDAHO	SB DB CV 7.2	192108AG3	1,899,969	3,155,000x	NA	x
COEUR D ALENE MINES CORP IDAHO	SB DB CV 144	192108AF5	5,395,314	8,958,000x	NA	x
COMVERSE TECHNOLOGY INC	SUB DB CV 4.	205862AG0	18,613,100	10,000,000x	NA	x
CONEXANT SYSTEMS INC	SB NT CV 144	207142AA8	2,840,000	2,000,000x	NA	x
CRESCENT REAL ESTATE EQUITIES	PFDA CV A 6.7	225756204	2,537,700	150,000x	NA	x
DATA GEN CORP	SUB NT CONV	237688AG1	5,379,553	6,150,000x	NA	x
DATA PROCESSING RES CORP	SB NT CV 5.2	237823AB5	243,906	250,000x	NA	x
DEVELOPERS DIVERSIFIED RLTY CO	SUB DB CONV	251591AA1	971,835	967,000x	NA	x
DOUBLECLICK INC	SB NT CV 144	258609AA4	23,774,168	19,000,000x	NA	x
DRS TECHNOLOGIES INC	SR SB DB CV	23330XAB6	7,345,248	6,086,000x	NA	x
EL PASO ENERGY CAP TR I	PFDA CV TR SE	283678209	9,739,320	200,000x	NA	x
EMCOR GROUP INC	SB NT CV 5.7	29084QAC4	2,648,025	2,500,000x	NA	x
EMERITUS CORP	SDCV144A 6.2	291005AA4	2,971,799	4,425,000x	NA	x
EQUITY RESIDENTIAL PPTYS TR	PFDA CV J \$2.	29476L826	4,212,348	149,700x	NA	x
FAMILY GOLF CTRS INC	SB NT CV 5.7	30701AAC0	10,528,966	16,953,000x	NA	x
FEDERATED DEPT STORES INC DEL	WT C EX 1219	31410H119	2,075,025	75,800x	NA	x
FEDERATED DEPT STORES INC DEL	WT D EX 1219	31410H127	2,642,120	100,000x	NA	x
FINANCIAL FED CORP	SUB NT CV 4.	317492AC0	9,210,106	9,933,000x	NA	x
FIRST UN REAL EST EQ&MTG INVTS	PFDA CONV SER	337400303	276,388	12,900x	NA	x
FNB CORP PA	PFDA CV SER B	302520200	709,713	11,100x	NA	x
FREEPORT-MCMORAN COPPER & GOLD	PFDA CV 0.05S	35671D501	4,699,800	250,000x	NA	x
FUISZ TECHNOLOGIES LTD	SB DB CV	359536AB5	1,665,735	3,481,000x	NA	x
FUISZ TECHNOLOGIES LTD	SB DB CV 144	359536AA7	1,684,478	3,520,000x	NA	x
GENZYME CORP	SB NT CV 5.2	372917AF1	22,716,854	16,300,000x	NA	x
GLOBAL TELESYSTEMS GROUP	SR SB BD CV14	37936UAA2	2,025,003	500,000x	NA	x
GOLDEN ST BANCORP INC	WT EXP 0821	381197128	1,888,388	136,100x	NA	x
GST TELECOMMUNICATIONS INC	SSBDISC144AC	361942AA3	6,745,564	4,600,000x	NA	x
HALTER MARINE GROUP INC	SR SB NTCV4.	40642YAC9	322,990	500,000x	NA	x
HEWLETT PACKARD CO	SB LYON ZERO	428236AC7	3,231,399	5,065,000x	NA	x
HEXCEL CORP NEW	SUB NT CV	428291AA6	9,156,620	10,000,000x	NA	x
HMT TECHNOLOGY CORP	SB NT CV 5.7	403917AD9	5,349,027	13,810,000x	NA	x
HOMEBASE INC	SB NT CV 144	43738EAA6	1,692,236	2,000,000x	NA	x
HOMEBASE INC	SB NT CV 5.2	43738EAB4	5,990,784	7,080,000x	NA	x
HOWELL CORP	PFDA CV \$3.	443051206	2,551,280	100,000x	NA	x
HUTCHINSON TECHNOLOGY INC	SB NT CV	448407AC0	13,937,067	11,930,000x	NA	x
ICO HLDGS INC	PFDA CV DEP 1	449293307	559,882	46,459x	NA	x
IMC GLOBAL INC	WT EXP 1222	449669118	206,400	300,000x	NA	x
INCO LTD	DEB CONV 5.7	453258AK1	575,388	625,000x	NA	x
INTERMAGNETICS GEN CORP	SBDB144A 5.7	458771AB8	6,450,000	8,600,000x	NA	x
ITRON INC	SB NT CV 144	465741AA4	262,961	383,000x	NA	x
ITRON INC	SB NT CV 6.7	465741AC0	1,754,924	2,556,000x	NA	x
JACOR COMMUNICATIONS INC	WT EXP 0918	469858146	4,221,754	914,968x	NA	x
JACOR COMMUNICATIONS INC	SR LYON ZERO	469858AB0	5,600,000	10,000,000x	NA	x
KELLSTROM INDS INC	SB NT CV 5.7	488035AC0	8,459,450	9,505,000x	NA	x
KMART FING I	PFDA TRCV 7.7	498778208	14,600,500	250,000x	NA	x
LABORATORY CORP AMER HLDGS	PFDA CV EXCH%	50540R201	632,200	10,900x	NA	x
LONE STAR INDS INC	WT EXP 1231	542290119	24,554,867	434,100x	NA	x
LORAL SPACE & COMMUNICATIONS	PFDA CONV C 6	G56462149	5,034,300	100,000x	NA	x
MAGNA INTL INC	SUB DEB CV 5	559222AE4	27,069,168	24,990,000x	NA	x
MARSH SUPERMARKETS INC	SUB DB CONV	571783AB5	3,141,463	3,292,000x	NA	x
MASCOTECH INC	SBDB CONV 4.	574670AB1	4,099,235	5,000,000x	NA	x
MEDIAONE GROUP INC	PFDA CV SER D	58440J203	3,729,750	25,000x	NA	x

MERCURY AIR GROUP INC	SB DB CV 7.7	589354AA7	1,014,862	1,000,000x	NA	x
METROMEDIA INTL GROUP INC	PFD CONV %	591695200	12,309,211	358,775x	NA	x
MICHAELS STORES INC	SUB NT CV4.7	594087AC2	8,539,090	8,454,000x	NA	x
NABORS INDS INC	SUB NT CONV	629568AA4	14,087,909	10,470,000x	NA	x
NATIONAL DATA CORP	SUB NT CONV	635621AA3	6,138,408	6,000,000x	NA	x
NEXSTAR PHARMACEUTICALS INC	SB DB CV 6.2	65333BAC0	5,106,136	4,000,000x	NA	x
NORTH AMERN VACCINE INC	SB NT CV 144	657201AA7	284,596	750,000x	NA	x
NORTHWEST NAT GAS CO	DEB CONV 7.2	667655AM6	885,548	740,000x	NA	x
OCCIDENTAL PETE CORP DEL	PFD CV \$3 C	674599790	9,413,400	162,300x	NA	x
PARK ELECTROCHEMICAL CORP	SUBNT CV 5.	700416AB6	206,362	230,000x	NA	x
PENN TREATY AMERN CORP	SB NT CV 144	707874AA1	4,196,518	4,100,000x	NA	x
PENN TREATY AMERN CORP	SB NT CV 6.2	707874AC7	7,072,012	6,910,000x	NA	x
PERSONNEL GROUP AMER INC	SB NT CV 5.7	715338AE9	7,625,871	9,000,000x	NA	x
PETSMART INC	SB NT CV 6.7	716768AB2	18,435,567	14,090,000x	NA	x
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP	718252703	14,188,173	272,000x	NA	x
PIER 1 IMPORTS INC	SB NT CV 5.7	720279AF5	16,929,010	12,250,000x	NA	x
PIONEER FINL SVCS INC	SUB NT CV 6.	723672AE1	13,802,258	11,926,000x	NA	x
PRIDE INTL INC	SB DB CV 6.2	741932AA5	4,610,935	4,560,000x	NA	x
QUADRAMED CORP	SB DB CV 5.2	74730WAC5	5,717,501	10,250,000x	NA	x
QUANEX CORP	SB DB CV 6.8	747620AC6	7,283,451	6,919,000x	NA	x
QUINTILES TRANSNATIONAL CORP	SB NT CV 4.2	748767AC4	5,615,749	5,025,000x	NA	x
RECKSON ASSOCS RLTG CORP	PFD CV SER A	75621K205	1,670,599	74,100x	NA	x
REPTRON ELECTRONICS INC	SB NT CV 6.7	76026WAA7	1,695,305	4,270,000x	NA	x
RES-CARE INC	SR NT CONV	760943AC4	4,106,803	3,200,000x	NA	x
RES-CARE INC	SB NT CV 144	760943AA8	5,605,022	4,365,000x	NA	x
ROBBINS & MYERS INC	SUB NT CV 6.	770196AA1	12,185,990	12,362,000x	NA	x
ROUSE CO	PFD CONV SER	779273309	2,784,866	68,975x	NA	x
SABRATEK CORP	NT CV	78571UA6	2,047,500	2,925,000x	NA	x
SBS BROADCASTING SA	SB DB CV 7.2	805906AA2	14,667,060	12,924,000x	NA	x
SCHOLASTIC CORP	SBDBCV 144A	807066AA3	1,421,795	1,500,000x	NA	x
SEACOR SMIT INC	SUBNTCV 5.37	811904AE1	19,971,000	20,000,000x	NA	x
SEAGRAM LTD	PFD ADJ CV S	811850205	2,003,752	40,000x	NA	x
SEALED AIR CORP NEW	PFD CV A \$2	81211K209	13,351,543	215,000x	NA	x
SENSORMATIC ELECTRS CORP	PFD 1/10CV6.	817265200	4,536,328	199,650x	NA	x
SEPRACOR INC	SB DB CV 6.2	817315AE4	6,273,918	3,400,000x	NA	x
SEQUA CORPORATION	PFD CONV \$5	817320302	11,316,300	112,600x	NA	x
SILICON GRAPHICS INC	SR NT CV 5.2	827056AC6	6,068,146	7,000,000x	NA	x
SINCLAIR BROADCAST GROUP INC	PFD CV EXCH	829226505	6,131,552	140,000x	NA	x
SKYTEL COMMUNICATIONS INC	PFD CV EX\$2.	83087Q302	1,844,365	50,000x	NA	x
SPACEHAB INC	SB NT CV 144	846243AA1	394,662	600,000x	NA	x
SPEEDWAY MOTORSPORTS INC	SB DB CV 5.7	847788AC0	2,792,464	1,993,000x	NA	x
SPORTSLINE USA INC	SB NT CV 144	848934AA3	7,537,317	10,250,000x	NA	x
SPRINT CORP	DECS EXCH 20	852061407	461,091	5,200x	NA	x
ST PAUL CAP L L C	PFD MIPS 6%	792856205	2,887,850	50,000x	NA	x
STANDARD AUTOMOTIVE CORP	PFD SR CV8.5	853097202	346,579	19,400x	NA	x
SUN HEALTHCARE GROUP INC	SD CV 144A	866933AA2	320,100	2,910,000x	NA	x
SUNRISE ASSISTED LIVING INC	SB NT CV 144	86768KAA4	1,112,500	1,000,000x	NA	x
SUNRISE ASSISTED LIVING INC	SUB NT CV 5.	86768KAC0	14,673,875	13,190,000x	NA	x
SYNETIC INC	SUB DB CONV	87160FAB5	13,268,500	11,150,000x	NA	x
SYSTEM SOFTWARE ASSOC INC	SB NT CV 7%	871839AA4	1,129,477	3,190,000x	NA	x
SYSTEMS & COMPUTER TECHNOLOGY	SUB DB CONV	871873AB1	4,079,250	4,900,000x	NA	x
TELXON CORP	SUB DB CV 7.	879700AA0	454,724	760,000x	NA	x
TESORO PETE CORP	PIES CV 1/10	881609408	1,450,176	92,800x	NA	x
THERMOQUEST CORP	GTDSDCV 144A	883655AA0	1,905,025	1,860,000x	NA	x
TITAN CORP	SB DB CV 8.2	888266AA1	4,848,552	1,552,000x	NA	x
TOWER AUTOMOTIVE INC	SB NT CV	891707AE1	8,938,104	8,000,000x	NA	x
U S DIAGNOSTIC INC	SRSBDBCV144A	90328QAA6	454,358	734,000x	NA	x
UNISYS CORP	PFD A CV \$3.	909214207	9,706,009	148,466x	NA	x
UNITED STATES CELLULAR CORP	LYON ZERO	911684AA6	6,263,592	12,000,000x	NA	x
VERITAS SOFTWARE CO	SB NT CV 5.2	923436AB5	5,583,258	2,348,000x	NA	x
VETERINARY CTRS AMER INC	SB DB CV 5.2	925514AB7	3,587,500	5,000,000x	NA	x
WALBRO CAP TR	PFD CONV TR	931152201	6,441,600	244,000x	NA	x
WENDYS FING I	TECONS SER A	950588202	2,502,313	41,700x	NA	x
WESTERN DIGITAL CORP	SD CV ZERO14	958102AF2	3,017,500	17,000,000x	NA	x
WESTERN DIGITAL CORP	SB DB CV ZER	958102AH8	3,084,950	17,380,000x	NA	x
WHX CORP	PFD CV SER A	929248201	14,663,328	458,229x	NA	x
WMX TECHNOLOGIES INC	SUB NTS CV	92929QAF4	16,354,440	15,000,000x	NA	x
WORLD ACCESS INC	SB NT CV 4.	98141AAC5	2,623,550	3,830,000x	NA	x
WORLD ACCESS INC	SB DB CV 144	98141AAA9	4,651,150	6,790,000x	NA	x

983,846,308 774,032,672

</TABLE>