

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: **2004-12-31**
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FILER

CAPITAL FUND MANAGEMENT S.A.

CIK: **1323645** | IRS No.: **000000000**

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Mailing Address

*6 BOULEVARD HAUSSMANN
PARIS 10 75009*

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F

FORM 13F Cover Page

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment: ; Amendment Number: _____

This Amendment (Check only one): is a restatement
 adds new holding entries.

Institutional Manager Filing this Report:

Name: Capital Fund Management S.A.
Address: 6, Boulevard Haussman
75009 Paris, France

13F File Number:

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: Jacques Sauliere
Title: Managing Director
Phone: 011-33-1-49-49-5903

Signature, Place and Date of Signing:

/s/ Jacques Sauliere ----- [Signature]	Paris, France ----- [City, State]	May 2, 2005 ----- [Date]
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Report Type: (Check only one):

- 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 managers(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: 138
Form 13F Information Table Value Total: \$133,549
(thousands)

List of Other Included Managers:

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.

No.	Form 13F File Number	Name
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<TABLE>

FORM 13F INFORMATION TABLE

<CAPTION>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCERTN	OTHER MNGRS	VOTING SOLE	AUTHORITY SHARED	NONE
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M CO	COM	88579Y101	1,321	16,100	SH	CALL	SOLE		16,100		
ABBOTT LABORATORIES	COM	002824100	401	8,600	SH	PUT	SOLE		8,600		
ALBERTSON'S INC	COM	013104104	361	15,100	SH		SOLE		15,100		
ALTRIA GROUP INC	COM	02209S103	1,497	24,500	SH	PUT	SOLE		24,500		
AMERADA HESS CORP	COM	023551104	231	2,800	SH		SOLE		2,800		
AMERICAN EXPRESS CO	COM	025816109	1,415	25,100	SH	CALL	SOLE		25,100		
AMERICAN INTERNATIONAL GROUP	COM	026874107	3,086	47,000	SH	CALL	SOLE		47,000		
AMERICAN INTERNATIONAL GROUP	COM	026874107	420	6,400	SH	PUT	SOLE		6,400		
AMERICAN POWER CONVERSION	COM	029066107	387	18,100	SH	CALL	SOLE		18,100		
AMERISOURCEBERGEN CORP	COM	03073E105	323	5,500	SH		SOLE		5,500		
AMGEN INC	COM	031162100	1,546	24,100	SH	CALL	SOLE		24,100		
AMGEN INC	COM	031162100	699	10,900	SH	PUT	SOLE		10,900		
APPLIED MATERIALS INC	COM	038222105	467	27,300	SH	CALL	SOLE		27,300		
APPLIED MATERIALS INC	COM	038222105	424	24,800	SH	PUT	SOLE		24,800		
BELLSOUTH CORP	COM	079860102	206	7,400	SH		SOLE		7,400		
BIOGEN IDEC INC	COM	09062X103	233	3,500	SH	CALL	SOLE		3,500		
BOEING CO	COM	097023105	611	11,800	SH	CALL	SOLE		11,800		
BP PLC-SPONS ADR	COM	055622104	234	4,000	SH	PUT	SOLE		4,000		
BRISTOL-MYERS SQUIBB CO	COM	110122108	3,492	136,300	SH	CALL	SOLE		136,300		
BRISTOL-MYERS SQUIBB CO	COM	110122108	543	21,200	SH	PUT	SOLE		21,200		
BROADCOM CORP-CL A	COM	111320107	239	7,400	SH	PUT	SOLE		7,400		
CDW CORP	COM	12512N105	531	8,000	SH	CALL	SOLE		8,000		
CENDANT CORP	COM	151313103	285	12,200	SH		SOLE		12,200		
CEPHALON INC	COM	156708109	377	7,400	SH	CALL	SOLE		7,400		
CHEVRONTEXACO CORP	COM	166764100	3,413	65,000	SH	CALL	SOLE		65,000		
CHEVRONTEXACO CORP	COM	166764100	656	12,500	SH	PUT	SOLE		12,500		
CHIRON CORP	COM	170040109	147	4,400	SH	CALL	SOLE		4,400		
CISCO SYSTEMS INC	COM	17275R102	4,299	222,500	SH	CALL	SOLE		222,500		
CISCO SYSTEMS INC	COM	17275R102	526	27,200	SH	PUT	SOLE		27,200		
CITIGROUP INC	COM	172967101	3,223	66,900	SH	CALL	SOLE		66,900		
CITIGROUP INC	COM	172967101	3,989	82,800	SH	PUT	SOLE		82,800		
CITRIX SYSTEMS INC	COM	177376100	770	31,500	SH	CALL	SOLE		31,500		
COCA-COLA CO/THE	COM	191216100	1,632	39,200	SH	CALL	SOLE		39,200		
COMCAST CORP-CL A	COM	20030N101	559	16,800	SH	CALL	SOLE		16,800		
COMCAST CORP-SPECIAL CL A	COM	20030N200	604	18,400	SH	CALL	SOLE		18,400		
COMPUTER ASSOCIATES INTL INC	COM	204912109	276	8,900	SH	CALL	SOLE		8,900		
CONOCOPHILLIPS	COM	20825C104	755	8,700	SH	CALL	SOLE		8,700		
CONOCOPHILLIPS	COM	20825C104	903	10,400	SH	PUT	SOLE		10,400		
CONOCOPHILLIPS (USD)	COM	20825C104	252	2,900	SH		SOLE		2,900		
CORNING INC	COM	219350105	121	10,300	SH	CALL	SOLE		10,300		
COSTCO WHOLESALE CORP	COM	22160K105	721	14,900	SH	CALL	SOLE		14,900		
COSTCO WHOLESALE CORP	COM	22160K105	426	8,800	SH	PUT	SOLE		8,800		
DELL INC	COM	24702R101	1,091	25,900	SH	CALL	SOLE		25,900		
DOW CHEMICAL	COM	260543103	1,332	26,900	SH	CALL	SOLE		26,900		
DOW CHEMICAL	COM	260543103	292	5,900	SH	PUT	SOLE		5,900		
DU PONT (E.I.) DE NEMOURS	COM	263534109	618	12,600	SH	CALL	SOLE		12,600		
EBAY INC	COM	278642103	1,163	10,000	SH	CALL	SOLE		10,000		
ECHOSTAR COMMUNICATIONS - A	COM	278762109	1,111	33,400	SH	CALL	SOLE		33,400		
ELECTRONIC ARTS INC	COM	285512109	876	14,200	SH	CALL	SOLE		14,200		
ELECTRONIC ARTS INC	COM	285512109	648	10,500	SH	PUT	SOLE		10,500		
EMC CORP/MASS	COM	268648102	431	29,000	SH	CALL	SOLE		29,000		
ERICSSON (LM) TEL-SP ADR	COM	294821608	274	8,700	SH	CALL	SOLE		8,700		
EXXON MOBIL CORP	COM	30231G102	1,384	27,000	SH	CALL	SOLE		27,000		
EXXON MOBIL CORP	COM	30231G102	333	6,500	SH	PUT	SOLE		6,500		
FANNIE MAE	COM	313586109	228	3,200	SH		SOLE		3,200		
FINANCIAL SELECT SECTOR SPDR	COM	81369Y605	916	30,000	SH	CALL	SOLE		30,000		
FISERV INC	COM	337738108	257	6,400	SH	CALL	SOLE		6,400		
FLEXTRONICS INTL LTD	COM	594918104	391	28,300	SH	CALL	SOLE		28,300		
FORD MOTOR CO	COM	345370860	297	20,300	SH		SOLE		20,300		
GENERAL DYNAMICS CORP	COM	369550108	209	2,000	SH	PUT	SOLE		2,000		
GENERAL ELECTRIC CO	COM	369604103	4,990	136,700	SH	CALL	SOLE		136,700		
GENERAL ELECTRIC CO	COM	369604103	2,938	80,500	SH	PUT	SOLE		80,500		
GENERAL MOTORS CORP	COM	370442105	361	9,000	SH		SOLE		9,000		
GOLDMAN SACHS GROUP INC	COM	38141G104	1,394	13,400	SH	CALL	SOLE		13,400		
HCA INC	COM	404119109	272	6,800	SH		SOLE		6,800		
HEALTH CARE SELECT SECTOR	COM	81369Y209	906	30,000	SH	PUT	SOLE		30,000		
HEWLETT-PACKARD CO	COM	428236103	589	28,100	SH	CALL	SOLE		28,100		
HOME DEPOT INC	COM	437076102	2,103	49,200	SH	CALL	SOLE		49,200		
INTEL CORP	COM	458140100	3,689	157,700	SH	CALL	SOLE		157,700		
INTEL CORP	COM	458140100	522	22,300	SH	PUT	SOLE		22,300		
INTL BUSINESS MACHINES CORP	COM	459200101	2,632	26,700	SH	CALL	SOLE		26,700		
INTL BUSINESS MACHINES CORP	COM	459200101	680	6,900	SH	PUT	SOLE		6,900		
JOHNSON & JOHNSON	COM	478160104	1,167	18,400	SH	CALL	SOLE		18,400		
JOHNSON & JOHNSON	COM	478160104	431	6,800	SH	PUT	SOLE		6,800		
JPMORGAN CHASE & CO	COM	46625H100	5,586	143,200	SH	CALL	SOLE		143,200		

JPMORGAN CHASE & CO	COM	46625H100	1,654	42,400	SH	PUT	SOLE	42,400
JUNIPER NETWORKS INC	COM	48203R104	182	6,700	SH	CALL	SOLE	6,700
KERR-MCGEE CORP	COM	492386107	231	4,000	SH		SOLE	4,000
King Pharmaceuticals Inc	COM	495582108	134	10,800	SH	CALL	SOLE	10,800
KLA-TENCOR CORPORATION	COM	482480100	1,444	31,000	SH	CALL	SOLE	31,000
KLA-TENCOR CORPORATION	COM	482480100	256	5,500	SH	PUT	SOLE	5,500
L-3 COMMUNICATIONS HOLDINGS	COM	502424104	242	3,300	SH	PUT	SOLE	3,300
LINEAR TECHNOLOGY CORP	COM	535678106	411	10,600	SH	CALL	SOLE	10,600
LINEAR TECHNOLOGY CORP	COM	535678106	485	12,500	SH	PUT	SOLE	12,500
LOWE'S COS INC	COM	548661107	282	4,900	SH	CALL	SOLE	4,900
LOWE'S COS INC	COM	548661107	633	11,000	SH	PUT	SOLE	11,000
MARATHON OIL CORP	COM	565849106	380	10,100	SH		SOLE	10,100
MAXIM INTEGRATED PRODUCTS	COM	57772K101	627	14,800	SH	CALL	SOLE	14,800
MAXIM INTEGRATED PRODUCTS	COM	57772K101	365	8,600	SH	PUT	SOLE	8,600
MCDONALD'S CORP	COM	580135101	250	7,800	SH		SOLE	7,800
MCKESSON CORP	COM	58155Q103	256	8,126	SH		SOLE	8,126
MERCK & CO. INC.	COM	589331107	183	5,700	SH	CALL	SOLE	5,700
MERRILL LYNCH & CO INC	COM	590188108	598	10,000	SH	CALL	SOLE	10,000
MICRON TECHNOLOGY INC	COM	595112103	284	23,000	SH	CALL	SOLE	23,000
MICROSOFT CORP	COM	594918104	220	8,240	SH		SOLE	8,240
MICROSOFT CORP	COM	594918104	3,872	144,900	SH	CALL	SOLE	144,900
MICROSOFT CORP	COM	594918104	935	35,000	SH	PUT	SOLE	35,000
MILLENNIUM PHARMACEUTICALS	COM	599902103	284	23,400	SH	CALL	SOLE	23,400
MILLENNIUM PHARMACEUTICALS	COM	599902103	345	28,400	SH	PUT	SOLE	28,400
NATIONAL CITY CORP	COM	635405103	484	12,900	SH		SOLE	12,900
NEXTEL COMMUNICATIONS INC-A	COM	65332V103	243	8,100	SH	CALL	SOLE	8,100
NOKIA CORP-SPON ADR	COM	654902204	204	13,000	SH	PUT	SOLE	13,000
NORTHROP GRUMMAN CORP	COM	666807102	674	12,400	SH	PUT	SOLE	12,400
ORACLE CORP	COM	68389X105	1,848	134,700	SH	CALL	SOLE	134,700
PEPSICO INC	COM	713448108	1,060	20,300	SH	CALL	SOLE	20,300
PETSMART INC	COM	716768106	320	9,000	SH	CALL	SOLE	9,000
PFIZER INC	COM	717081103	2,990	111,200	SH	CALL	SOLE	111,200
PFIZER INC	COM	717081103	1,646	61,200	SH	PUT	SOLE	61,200
PROCTER & GAMBLE CO	COM	742718109	1,096	19,900	SH	CALL	SOLE	19,900
PROCTER & GAMBLE CO	COM	742718109	275	5,000	SH	PUT	SOLE	5,000
QUALCOMM INC	COM	747525103	1,403	33,100	SH	CALL	SOLE	33,100
SAFEWAY INC	COM	786514208	215	10,900	SH		SOLE	10,900
SBC COMMUNICATIONS INC	COM	78387G103	232	9,000	SH		SOLE	9,000
SBC COMMUNICATIONS INC	COM	78387G103	240	9,300	SH	PUT	SOLE	9,300
STAPLES INC	COM	855030102	266	7,900	SH	CALL	SOLE	7,900
STMICROELECTRONICS NV-NY SHS	COM	861012102	384	19,900	SH	CALL	SOLE	19,900
TARGET CORP	COM	87612E106	509	9,800	SH	PUT	SOLE	9,800
TIME WARNER INC	COM	887317105	1,126	57,900	SH	CALL	SOLE	57,900
TIME WARNER INC	COM	887317105	949	48,800	SH	PUT	SOLE	48,800
TYCO INTERNATIONAL LTD	COM	902124106	239	6,700	SH	CALL	SOLE	6,700
UNITED PARCEL SERVICE-CL B	COM	911312106	2,598	30,400	SH	CALL	SOLE	30,400
UNITED TECHNOLOGIES CORP	COM	913017109	682	6,600	SH	CALL	SOLE	6,600
UNITED TECHNOLOGIES CORP	COM	913017109	279	2,700	SH	PUT	SOLE	2,700
UNITEDHEALTH GROUP INC	COM	91324P102	423	4,800	SH	CALL	SOLE	4,800
UNITEDHEALTH GROUP INC	COM	91324P102	387	4,400	SH	PUT	SOLE	4,400
US BANCORP	COM	902973304	276	8,800	SH	CALL	SOLE	8,800
VERIZON COMMUNICATIONS INC	COM	92343V104	255	6,300	SH		SOLE	6,300
VERIZON COMMUNICATIONS INC	COM	92343V104	247	6,100	SH	CALL	SOLE	6,100
VERIZON COMMUNICATIONS INC	COM	92343V104	502	12,400	SH	PUT	SOLE	12,400
VIACOM INC-CL B	COM	925524308	1,132	31,100	SH	CALL	SOLE	31,100
VIACOM INC-CL B	COM	925524308	397	10,900	SH	PUT	SOLE	10,900
WAL-MART STORES INC	COM	931142103	5,594	105,900	SH	CALL	SOLE	105,900
WAL-MART STORES INC	COM	931142103	803	15,200	SH	PUT	SOLE	15,200
WELLS FARGO & CO	COM	949746101	236	3,800	SH		SOLE	3,800
WELLS FARGO & COMPANY	COM	949746101	3,549	57,100	SH	CALL	SOLE	57,100
XILINX INC	COM	983919101	1,021	34,400	SH	PUT	SOLE	34,400
YAHOO! INC	COM	984332106	1,228	32,600	SH	CALL	SOLE	32,600
YAHOO! INC	COM	984332106	271	7,200	SH	PUT	SOLE	7,200

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