

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
SEC Accession No. **0000919574-04-002192**

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FILER

CANDLEWOOD CAPITAL MANAGEMENT

CIK: **1167014**

Type: **13F-HR** | Act: **34** | File No.: **028-10028** | Film No.: **04968903**

Business Address
*17 HULFISH ST
PRINCETON NJ 08540
609 688 3515*

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

FORM 13F

FORM 13F Cover Page

Report for the Calendar Year or Quarter Ended June 30, 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: Candlewood Capital Management, LLC

Address: 47 Hulfish Street
Suite 210
Princeton, New Jersey 08542

13F File Number: 28-10028

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: Jill Peer Weiner
Title: Operations Analyst
Phone: (609) 688-3515

Signature, Place and Date of Signing:

/s/ Jill Peer Weiner Princeton, NJ August 12, 2004

[Signature] [City, State] [Date]

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).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28- _____	_____

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 50

Form 13F Information Table Value Total: \$ 241,685
(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

28-

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

<TABLE>
<CAPTION>

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/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MNGRS	VOTING AUTHORITY SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AIRGATE PCS INC	Com New	009367301	1,424	77,800	SH	Sole		77,800		
ALAMOSA HOLDINGS INCORPORATED	Common Stock	011589108	2,866	389,900	SH	Sole		389,900		
ALCON INC	Com Shs	H01301102	4,286	54,500	SH	Sole		54,500		
AMERICAN AXLE & MFG HOLDINGS INC	Common Stock	024061103	10,748	295,600	SH	Sole		295,600		
AMERICREDIT CORP	Common Stock	03060R101	14,083	721,100	SH	Sole		721,100		
ARTISOFT INC	Common Stock	04314L205	303	134,782	SH	Sole		134,782		
AUTONATION, INC.	Common Stock	05329W102	5,752	336,400	SH	Sole		336,400		
CALPINE CORPORATION	Common Stock	131347106	1,945	450,300	SH	Sole		450,300		
COACH INC	Common Stock	189754104	9,910	219,300	SH	Sole		219,300		
CONEXANT SYSTEMS INC	Common Stock	207142100	4,843	1,118,500	SH	Sole		1,118,500		
CRUCCELL N.V. ADS ONE ADS = ONE ORD	Common Stock	228769105	1,903	229,600	SH	Sole		229,600		
CUMULUS MEDIA INC CLASS A	Cl A	231082108	1,269	75,500	SH	Sole		75,500		
DIGITALNET HOLDINGS, INC.	Common Stock	25389B103	1,086	53,400	SH	Sole		53,400		
DRS TECHNOLOGIES, INC.	Common Stock	23330X100	771	24,165	SH	Sole		24,165		
FIRST ADVANTAGE CORP	Cl A	31845F100	3,034	160,540	SH	Sole		160,540		
FRANKLIN BANK CORP.	Common Stock	352451108	55	3,500	SH	Sole		3,500		
GOODYEAR TIRE & RUBBER CO	Common Stock	382550101	2,581	283,900	SH	Sole		283,900		
HENRY SCHEIN INC	Common Stock	806407102	5,323	84,300	SH	Sole		84,300		
HOVNANIAN ENTERPRISES INC	Cl A	442487203	1,902	54,800	SH	Sole		54,800		
IMAX CORPORATION	Common Stock	45245E109	5,784	1,046,000	SH	Sole		1,046,000		
INSTINET GROUP INC	Common Stock	457750107	11,199	2,121,000	SH	Sole		2,121,000		
INTUITIVE SURGICAL, INC.	Common Stock	46120E602	2,854	150,234	SH	Sole		150,234		
KB HOME	Common Stock	48666K109	5,511	80,300	SH	Sole		80,300		
LENNAR CORPORATION	Cl A	526057104	5,398	120,700	SH	Sole		120,700		
LEXAR MEDIA INC	Common Stock	52886F104	762	114,100	SH	Sole		114,100		
LIONS GATE ENTERTAINMENT CORP	Common Stock	535919203	2,820	404,050	SH	Sole		404,050		
MANHATTAN ASSOCIATES INC	Common Stock	562750109	9,721	314,800	SH	Sole		314,800		
MANTECH INTERNATIONAL CORP	Cl A	564563104	2,264	120,600	SH	Sole		120,600		
METRO GOLDWYN-MAYER INC	Common Stock	591610100	10,577	874,094	SH	Sole		874,094		
MODEM MEDIA INC	Cl A	607533106	4,687	896,100	SH	Sole		896,100		
MTC TECHNOLOGIES INC	Common Stock	55377A106	3,113	120,500	SH	Sole		120,500		
NEWMONT MNG CORP	Common Stock	651639106	13,399	345,700	SH	Sole		345,700		
NUVELO INC	Common Stock	67072M301	1,492	155,100	SH	Sole		155,100		
OM GROUP INC	Common Stock	670872100	3,615	109,500	SH	Sole		109,500		
ORLEANS HOMEBUILDERS INC	Common Stock	686588104	4,014	208,300	SH	Sole		208,300		
ORTHOLOGIC CORP	Common Stock	68750J107	5,523	637,056	SH	Sole		637,056		
OSHKOSH TRUCK CORPORATION	Common Stock	688239201	9,382	163,700	SH	Sole		163,700		
PAXAR CORP	Common Stock	704227107	12,114	620,600	SH	Sole		620,600		
ROCKWELL AUTOMATION INC	Common Stock	773903109	10,173	271,200	SH	Sole		271,200		

SAN JUAN BASIN RLTY	UNIT BEN INT	798241105	3,359	137,900	SH	Sole	137,900
ST. JOE COMPANY	Common Stock	790148100	6,816	171,700	SH	Sole	171,700
SUPERCONDUCTOR TECHNOLOGIES INC	Common Stock	867931107	1,024	832,600	SH	Sole	832,600
TAPESTRY PHARMACEUTICALS, INC	Common Stock	876031105	186	105,700	SH	Sole	105,700
TBC CORP	Common Stock	872180104	6,074	255,200	SH	Sole	255,200
TIVO INC	Common Stock	888706108	709	100,000	SH	Sole	100,000
TLC VISION CORP	Common Stock	872549100	7,937	681,900	SH	Sole	681,900
TOLL BROTHERS INC	Common Stock	889478103	7,757	183,300	SH	Sole	183,300
UBIQUITEL INC	Common Stock	903474302	2,684	636,000	SH	Sole	636,000
WERNER ENTERPRISES INC	Common Stock	950755108	3,762	178,300	SH	Sole	178,300
WHEELING-PITTSBURGH CORP	Common New	963142302	2,889	138,500	SH	Sole	138,500
			241,685				

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