

# 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**  
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### FILER

#### **DRAKE CAPITAL MANAGEMENT LLC**

CIK: **1280066** | IRS No.: **522357490**

Type: **13F-HR** | Act: **34** | File No.: **028-10670** | Film No.: **04971102**

#### Mailing Address

660 MADISON AVE 16TH FL  
NEW YORK NY 10021

#### Business Address

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NEW YORK NY 10021  
2127561200

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  
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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: DRAKE CAPITAL MANAGEMENT, LLC  
-----  
Address: 660 MADISON AVENUE, 16TH FLOOR  
-----  
NEW YORK, NY 10021  
-----

Form 13F File Number: 028-10670  
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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: STACEY L. FELLER  
-----  
Title: CHIEF FINANCIAL OFFICER  
-----  
Phone: (212) 756-1211  
-----

Signature, Place, and Date of Signing:

/s/ Stacey L. Feller                      New York, NY                      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 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  
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Form 13F Information Table Entry Total: 57  
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Form 13F Information Table Value Total: \$ 518,955  
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(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.

NONE

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FORM 13F INFORMATION TABLE												
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 SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AES CORPORATION	BOND	00130HAN5	1,668	1,700,000		PRN		SOLE		1,700,000	0	0
AGILENT TECH INC	BOND	00846UAB7	18,560	17,586,000		PRN		SOLE		17,586,000	0	0
AMERISOURCE HEALTH CORP	BOND	03071PAD4	14,151	12,000,000		PRN		SOLE		12,000,000	0	0
ARRIS GROUP INC	BOND	04269QAB6	17,834	13,000,000		PRN		SOLE		13,000,000	0	0
ARTESYN TECHNOLOGIES INC	BOND	043127AB5	17,667	12,500,000		PRN		SOLE		12,500,000	0	0
DELTA AIR LINES	BOND	247361YP7	2,547	4,500,000		PRN		SOLE		4,500,000	0	0
DUPONT PHOTOMASKS INC	BOND	26613XAE1	12,526	12,000,000		PRN		SOLE		12,000,000	0	0
ENZON PHARMACEUTICALS INC	BOND	293904AB4	12,627	13,690,000		PRN		SOLE		13,690,000	0	0
FAIRCHILD SEMICONDUCTOR CORP	BOND	303727AJ0	19,882	20,000,000		PRN		SOLE		20,000,000	0	0
GRAFTECH INTL LTD	BOND	384313AB8	6,644	7,300,000		PRN		SOLE		7,300,000	0	0
GUITAR CTR MGMT INC	BOND	402040AC3	14,430	10,000,000		PRN		SOLE		10,000,000	0	0
HNC SOFTWARE INC INTERNATIONAL	BOND	40425PAC1	10,526	10,000,000		PRN		SOLE		10,000,000	0	0
GAME TECHNOLOGIES INC	BOND	459902AL6	29,844	35,000,000		PRN		SOLE		35,000,000	0	0
JETBLUE AWYS CORP	BOND	477143AB7	5,138	5,000,000		PRN		SOLE		5,000,000	0	0
KEANE INC	BOND	486665AB8	728	725,000		PRN		SOLE		725,000	0	0
L-3 COMMUNICATIONS HOLDINGS INC	BOND	502424AD6	29,327	23,200,000		PRN		SOLE		23,200,000	0	0
LABOR READY INC	BOND	505401AB5	22,172	10,000,000		PRN		SOLE		10,000,000	0	0
LENNAR CORP	BOND	526057AF1	18,247	27,500,000		PRN		SOLE		27,500,000	0	0
LOWES COS INC	BOND	548661CF2	34,792	40,000,000		PRN		SOLE		40,000,000	0	0
MILLENIUM PHARMACEUTICALS INC	BOND	599902AB9	8,641	8,476,000		PRN		SOLE		8,476,000	0	0
NEXTEL COMMUNICATIONS INC	BOND	65332VAY9	2,382	2,450,000		PRN		SOLE		2,450,000	0	0
PRG-SCHULTZ INTERNATIONAL INC	BOND	69357CAA5	6,450	6,500,000		PRN		SOLE		6,500,000	0	0
POWERWAVE TECHNOLOGIES INC	BOND	739363AB5	2,015	2,000,000		PRN		SOLE		2,000,000	0	0
PRIMUS TELE-COMMUNICATIONS GROUP	BOND	741929AL7	5,790	6,000,000		PRN		SOLE		6,000,000	0	0
PRIMUS TELE-COMMUNICATIONS GROUP	BOND	741929AN3	9,269	10,000,000		PRN		SOLE		10,000,000	0	0
PROVINCE HEALTHCARE CO	BOND	743977AC4	5,056	5,000,000		PRN		SOLE		5,000,000	0	0
QLT INC	BOND	746927AB8	8,265	6,000,000		PRN		SOLE		6,000,000	0	0
ROYAL CARRIBEAN CRUISES LTD	BOND	780153AM4	15,767	22,500,000		PRN		SOLE		22,500,000	0	0
TEVA PHARMACEUTICAL FIN NV	BOND	88163XAB1	15,662	10,000,000		PRN		SOLE		10,000,000	0	0
TYCO INTL GROUP	BOND	902118BF4	75,229	50,000,000		PRN		SOLE		50,000,000	0	0
VECTOR GROUP LTD	BOND	92240MAC2	4,181	4,750,000		PRN		SOLE		4,750,000	0	0
VEECO INSTRS INC DEL WATSON	BOND	922417AB6	9,506	9,500,000		PRN		SOLE		9,500,000	0	0
PHARMACEUTICALS INC	BOND	942683AC7	4,258	4,500,000		PRN		SOLE		4,500,000	0	0
YELLOW CORP	BOND	985509AQ1	14,613	12,500,000		PRN		SOLE		12,500,000	0	0
ZENITH NATL INS CORP	BOND	989390AH2	13,997	7,000,000		PRN		SOLE		7,000,000	0	0
BEAZER HOMES USA INC	OPTION	07556Q955	501	5,000		SH	PUT	SOLE		5,000	0	0
BEAZER HOMES USA INC CLEAR CHANNEL	OPTION	07556Q905	1,003	10,000		SH	CALL	SOLE		10,000	0	0
COMMUNICATIONS	OPTION	184502952	1,847	50,000		SH	PUT	SOLE		50,000	0	0
COMCAST CORP NEW	OPTION	20030N951	1,124	40,000		SH	PUT	SOLE		40,000	0	0
COMCAST CORP NEW	OPTION	20030N901	1,124	40,000		SH	CALL	SOLE		40,000	0	0
CALPINE CORP	OPTION	131347956	216	50,000		SH	PUT	SOLE		50,000	0	0
CALPINE CORP	OPTION	131347956	432	100,000		SH	PUT	SOLE		100,000	0	0
DELTA AIR LINES	OPTION	247361958	85	12,000		SH	PUT	SOLE		12,000	0	0
INTEL CORP SEMICONDUCTOR	OPTION	458140100	1,104	40,000		SH	CALL	SOLE		40,000	0	0
HOLDERS TRUST	OPTION	816636953	1,134	30,000		SH	PUT	SOLE		30,000	0	0
TOLL BROTHERS INC	OPTION	889478903	1,692	40,000		SH	PUT	SOLE		40,000	0	0

WINN DIXIE STORES INC	OPTION	974280959	216	30,000 SH	PUT	SOLE	30,000	0	0
BEAZER HOMES USA INC	COM	07556Q105	1,504	15,000 SH		SOLE	15,000	0	0
DOBSON									
COMMUNICATIONS CORP	PREFERRED	256072505	396	566 SH		SOLE	566	0	0
INTEL CORP	COM	458140100	552	20,000 SH		SOLE	20,000	0	0
GLOBAL CROSSING LTD	COM	G3921A175	382	24,503 SH		SOLE	24,503	3	3
EMBRATEL	SPONSORED								
PARTICIPACOES S A	ADR	29081N209	1,936	140,000 SH		SOLE	140,000	0	0
OPEN JT STK CO-VIMPEL	SPONSORED								
COMMUNICATIONS	ADR	68370R109	1,929	20,000 SH		SOLE	20,000	0	0
GENERAL MOTORS CORP	COM	370442105	698	15,000 SH		SOLE	15,000	0	0
NASDAQ 100 TR	OPTION	631100954	3,774	100,000 SH	PUT	SOLE	100,000	0	0
NASDAQ 100 TR	OPTION	631100904	3,774	100,000 SH	CALL	SOLE	100,000	0	0
NEWALLIANCE									
BANCSHARES INC	COM	650203102	3,141	225,000 SH		SOLE	225,000	0	0

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