

NON-PUBLIC

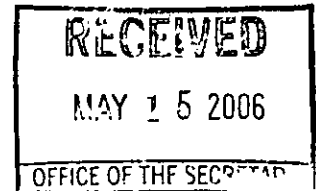
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

CONFIDENTIAL

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2006
[This Form 13F reports only holdings for which confidential treatment has been requested.]
Check here if Amendment: []: Amendment Number []
This Amendment (Check only one):
[] is a restatement.
[] adds new holdings entries.



Name of Institutional Investment Manager filing this report:		
Polygon Investment Partners LLP		
10 Duke of York Square,	London SW3 4LY	United Kingdom

Form 13F File Number: 28-10987

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: Sean Côté
Reporting Manager: Polygon Investment Partners LLP

Name: Sean Côté
Title: General Counsel
Phone: 011-44-20-790 1 8330

CONFIDENTIAL TREATMENT EXPIRED

Signature, Place, and Date of Signing:

London, England	
May 15, 2006	

PROCESSED

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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 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)).

*confidential holdings only



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Form 13 Summary Page

Report Summary

Number of Other Included Managers:		
2		
Form 13F Information Table Entry Total:		
17		
Form 13F Information Table Value Total:		
507,702 (x \$1,000)		
Confidential Treatment Requested by Polygon Investment Partners LLP		
List of Other Included Managers:		
(01)	Polygon Investment Partners LP	(28-10988)
(02)	Polygon Investments Ltd.	(28-10989)

Confidential Treatment Requested by Polygon Investment Partners LLP

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH AUGUST 15, 2006:

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)	Shares/Prn Amt	Sh/Prn	Put/Call	Invstmt Dscretn	Other Managers	Sole	Shared	None
BLYTH INC	COM	09643P108	2886	137300	SH		DEFINED	01:02	137300	0	0
CARRAMERICA RLTY CORP	COM	144418100	55762	1250000	SH		DEFINED	01:02	1250000	0	0
LEXAR MEDIA INC	COM	52886P104	25740	3000000	SH		DEFINED	01:02	3000000	0	0
MILLICOM INTL CELLULAR S A	SHS NEW	L6388F110	7923	168299	SH		DEFINED	01:02	168299	0	0

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CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH NOVEMBER 14, 2006:

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)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	Other Managers	Sole	Shared	None
HYPERCOM CORP	COM	44913M105	5520	593600	SH		DEFINED	01:02	593600	0	0
KERZNER INTERNATIONAL LTD	SHS	P6065Y107	80932	1040000	SH		DEFINED	01:02	1040000	0	0
LYON WILLIAM HOMES	COM	552074106	40185	420000	SH		DEFINED	01:02	420000	0	0
MOVIE GALLERY INC	COM	624581104	4501	1490530	SH		DEFINED	01:02	1490530	0	0
PIONEER NAT RES CO*	COM	723787107	29448	665500	SH		DEFINED	01:02	665500	0	0
SIX FLAGS INC*	COM	83001P109	22396	2200000	SH		DEFINED	01:02	2200000	0	0
TIME WARNER INC**	COM	887317105	3358	200000	SH		DEFINED	01:02	200000	0	0
WESTERN GAS RES INC*	COM	958259103	14475	300000	SH		DEFINED	01:02	300000	0	0

*Confidential treatment of these holdings was previously granted through 5/15/06, and a de novo request for an extension of such confidentiality period is being made herein.

** Confidential treatment of this holding has previously been granted through 11/14/06, and accordingly it is included herein for informational purposes only.

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CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH FEBRUARY 14 2007:

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)	Shares/Prn Amt	Sh/Prn	Put/Call	Invstmt Dscrtcn	Other Managers	Sole	Shared	None
ENGELHARD CORP	COM	292845104	70790	1787200	SH		DEFINED	01:02	1787200	0	0
MICHAELS STORES INC	COM	594087108	82676	2200000	SH		DEFINED	01:02	2200000	0	0

CONFIDENTIAL TREATMENT REQUESTED BY POLYGON INVESTMENT PARTNERS LLP THROUGH MAY 14, 2007:

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)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscrtm	Other Managers	Sole	Shared	None
DENNYS CORP	COM	24869P104	8330	1750000	SH		DEFINED	01:02	1750000	0	0
MCDONALDS CORP	COM	580135101	17180	500000	SH		DEFINED	01:02	500000	0	0
MELLON FINL CORP	COM	58551A108	35600	1000000	SH		DEFINED	01:02	1000000	0	0

END