

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

CONFIDENTIAL

Form 13F
FORM 13F COVER PAGE

NON-PUBLIC

13FCONP 2/11/08

Report for the Calendar Year or Quarter Ended: December 31, 2006

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: DOLPHIN FINANCIAL PARTNERS, L.L.C.
Address: 96 CUMMINGS POINT RD.
STAMFORD, CT 06902

CONFIDENTIAL TREATMENT EXPIRED

Form 13F File Number: 28-11307

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: DONALD T. NETTER
Title: MANAGER
Phone: (203) 358-8000

PROCESSED

APR 02 2008

J THOMSON
FINANCIAL

Signature, Place, and Date of Signing:


[Signature]

Stamford, CT
[City, State]

02 / 14 / 2007
[Date]

Report Type (Check only one):

- [X] 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 is 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-_____



FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 1
Number 13F Information Table Entry Total: 20
Form 13F Information Table Value Total: \$65,618 (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
1	<u>28-11256</u>	<u>Donald T. Netter</u>

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12/31/2006
 FORM 13F INFORMATION TABLE
 Dolphin Financial Partners, L.L.C.
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Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares / Pm Amt	Sh / Pm	Put / Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
ADVO INC	COM	007585102	2608	80000			DEFINED	1	80000		
AMERICAN PWR CONVERSION CORP	COM	029066107	1835	60000			DEFINED	1	60000		
CLEAR CHANNEL COMM	COM	184502102	6593	185500			DEFINED	1	185500		
CLEAR CHANNEL COMM	CALL	184502902	142	4000		C	DEFINED	1	4000		
CASCADE NAT GAS CORP	COM	147339105	2166	83560			DEFINED	1	83560		
CONOR MEDSYSTEMS INC	COM	208264101	392	12500			DEFINED	1	12500		
CONOR MEDSYSTEMS INC	PUT	208264951	392	12500		P	DEFINED	1	12500		
DELTA AND PINE LAND COMPANY	COM	247357106	2590	64026			DEFINED	1	64026		
DOCUCORP INTL INC	COM	255911109	854	83928			DEFINED	1	83928		
DUQUESNE LIGHT HLDGS INC	COM	266233105	1616	81420			DEFINED	1	81420		
EQUITY OFFICE PROPERTIES TR	COM	294741103	8960	186000			DEFINED	1	186000		
HARRAHS ENTERTAINMENT INC	COM	413619107	1980	23940			DEFINED	1	23940		
HARRAHS ENTERTAINMENT INC	CALL	413619907	9926	120000		C	DEFINED	1	120000		
KEYSPAN CORPORATION	COM	49337W100	3891	94480			DEFINED	1	94480		
KINDER MORGAN INC	COM	49455P101	5689	53800			DEFINED	1	53800		
NORTHERN EMPIRE BANCSHARES	COM	665112108	1625	55020			DEFINED	1	55020		
STATION CASINOS INC	COM	857689103	2883	35300			DEFINED	1	35300		
STATION CASINOS INC	CALL	857689903	1993	24400		C	DEFINED	1	24400		
SABRE HOLDINGS CORP	CL A	785905100	2966	93000			DEFINED	1	93000		
UNIVISION COMMUNICATION INC	CL A	914906102	6517	184000			DEFINED	1	184000		

END