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DEEPHAVEN CAPITAL MANAGEMENT LLC
Form SC 13D/A
June 23, 2005

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

Amendment No. 1

Beasley Broadcast Group Inc.

(Name of Issuer)

Class A common

(Title of Class of Securities)

074014101

(CUSIP Number)

JIM KORN, ESQ.
DEEPHAVEN CAPITAL MANAGEMENT LLC
130 CHESHIRE LANE, SUITE 102
MINNETONKA, MN 55305
952-249-5538

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 29, 2005

(Date of Event Which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-2(g), check the following box. []

CUSIP No. 074014101

=====
1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Deephaven Capital Management LLC
41-1908497

=====
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) N/A
(b) N/A

=====
3. SEC Use Only

=====
4. Source of Funds
WC

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5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

| | | | |
|--------------|-----|--------------------------|-----------|
| | 7. | Sole Voting Power | 1,642,206 |
| Number of | | | |
| Shares | 8. | Shared Voting Power | 0 |
| Beneficially | | | |
| Owned by | | | |
| Each | 9. | Sole Dispositive Power | 1,642,206 |
| Reporting | | | |
| Person With | 10. | Shared Dispositive Power | 0 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,642,206

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
N/A

13. Percent of Class Represented by Amount in Row (11)
22.06%

14. Type of Reporting Person
00

Item 1. Security and Issuer

Common Stock Class A

Beasley Broadcast Group Inc.
3033 RIVIERA DRIVE
SUITE 200
NAPLES FL 34103

Item 2.

- (a) This statement is filed on behalf of Deephaven Capital Management LLC, a Delaware limited liability company.
- (b) The principal business address of Deephaven Capital Management LLC is 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305
- (c) The principal business of Deephaven Capital Management LLC is an unregistered investment advisor.
- (d) During the last 5 years, Deephaven Capital Management LLC has not been convicted in a criminal proceeding.
- (e) During the last 5 years, Deephaven Capital Management LLC, has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.
- (f) Deephaven Capital Management LLC is a Delaware limited liability company.

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Item 3.

The source of funding for the purchase of these Shares was general working capital.

Item 4. Purpose of Transaction.

Deephaven Capital Management LLC acquired the Shares believing them to be undervalued.

Deephaven Capital Management LLC reserves the right to acquire additional Shares at any time and from time to time in the open market or otherwise. In addition, Registrant may dispose of all or any portion of the Shares at any time or from time to time in the open market or otherwise. Registrant may seek to participate in, and influence the outcome of, any proxy solicitation and the bidding process involving the Issuer, as a bidder or otherwise.

Item 5. Interest in Securities of Issuer

- (a) Deephaven Capital Management LLC is the beneficial owner of 1,642,206 shares of Beasley common stock, which constitutes 22.06% of total shares outstanding.
- (b) Deephaven Capital Management LLC has sole power to vote or to direct the vote, as well as the sole power to dispose or to direct the disposition of the 1,642,206 shares.
- (c) Deephaven Capital Management LLC effected the following transactions in the open market in the last 60 days:

| Trade Date | Transaction Type | Quantity | Price |
|------------|------------------|----------|-------|
| 04/29/05 | Buy | 1,794 | 15.61 |
| 04/29/05 | Buy | 506 | 15.61 |
| 05/02/05 | Buy | 78 | 16.92 |
| 05/02/05 | Buy | 22 | 16.92 |
| 05/03/05 | Buy | 1,113 | 16.74 |
| 05/03/05 | Buy | 314 | 16.74 |
| 05/04/05 | Buy | 88 | 16.98 |
| 05/04/05 | Buy | 312 | 16.98 |
| 05/05/05 | Buy | 88 | 16.93 |
| 05/05/05 | Buy | 312 | 16.93 |
| 05/06/05 | Buy | 308 | 17.23 |
| 05/06/05 | Buy | 1,092 | 17.23 |
| 05/09/05 | Buy | 78 | 17.22 |
| 05/09/05 | Buy | 22 | 17.22 |
| 05/10/05 | Buy | 990 | 17.55 |
| 05/10/05 | Buy | 3,510 | 17.55 |
| 05/11/05 | Buy | 425 | 17.51 |
| 05/11/05 | Buy | 1,505 | 17.51 |
| 05/12/05 | Buy | 1,092 | 17.58 |
| 05/12/05 | Buy | 308 | 17.58 |
| 05/13/05 | Buy | 3,117 | 17.50 |
| 05/13/05 | Buy | 11,049 | 17.50 |
| 05/17/05 | Buy | 44 | 17.83 |
| 05/17/05 | Buy | 156 | 17.83 |
| 05/18/05 | Buy | 88 | 17.81 |
| 05/18/05 | Buy | 312 | 17.81 |
| 05/19/05 | Buy | 2,106 | 17.41 |
| 05/19/05 | Buy | 594 | 17.41 |
| 05/20/05 | Buy | 572 | 17.14 |
| 05/20/05 | Buy | 2,028 | 17.14 |
| 05/23/05 | Buy | 4,476 | 16.88 |

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| | | |
|---------------|----------|-------|
| 05/23/05 Buy | 1,262 | 16.88 |
| 05/24/05 Buy | 1,342 | 16.84 |
| 05/24/05 Buy | 4,758 | 16.84 |
| 05/25/05 Buy | 825 | 16.34 |
| 05/25/05 Buy | 2,923 | 16.34 |
| 05/25/05 Sell | (550) | 16.29 |
| 05/25/05 Sell | (1,950) | 16.29 |
| 05/26/05 Buy | 3,363 | 16.35 |
| 05/26/05 Buy | 949 | 16.35 |
| 05/27/05 Buy | 1,851 | 16.32 |
| 05/27/05 Buy | 349 | 16.32 |
| 05/27/05 Sell | (1,477) | 16.42 |
| 05/27/05 Sell | (278) | 16.42 |
| 05/31/05 Buy | 1,068 | 16.20 |
| 05/31/05 Buy | 3,785 | 16.20 |
| 06/01/05 Buy | 3,666 | 15.71 |
| 06/01/05 Buy | 1,034 | 15.71 |
| 06/02/05 Buy | 176 | 16.02 |
| 06/02/05 Buy | 624 | 16.02 |
| 06/03/05 Buy | 1,425 | 15.70 |
| 06/03/05 Buy | 5,054 | 15.70 |
| 06/03/05 Sell | (176) | 15.91 |
| 06/03/05 Sell | (624) | 15.91 |
| 06/06/05 Buy | 309 | 15.54 |
| 06/06/05 Buy | 1,095 | 15.54 |
| 06/07/05 Buy | 1,716 | 15.56 |
| 06/07/05 Buy | 484 | 15.56 |
| 06/08/05 Buy | 2,496 | 15.42 |
| 06/08/05 Buy | 704 | 15.42 |
| 06/09/05 Buy | 807 | 15.23 |
| 06/09/05 Buy | 2,862 | 15.23 |
| 06/09/05 Sell | (132) | 15.18 |
| 06/09/05 Sell | (468) | 15.18 |
| 06/10/05 Buy | 3,311 | 15.20 |
| 06/10/05 Buy | 934 | 15.20 |
| 06/13/05 Buy | 484 | 15.39 |
| 06/13/05 Buy | 1,716 | 15.39 |
| 06/14/05 Buy | 44 | 15.72 |
| 06/14/05 Buy | 156 | 15.72 |
| 06/14/05 Sell | (6) | 15.71 |
| 06/14/05 Sell | (19) | 15.71 |
| 06/15/05 Buy | 66 | 15.63 |
| 06/15/05 Buy | 234 | 15.63 |
| 06/16/05 Buy | 110 | 15.59 |
| 06/16/05 Buy | 390 | 15.59 |
| 06/17/05 Buy | 110 | 14.56 |
| 06/17/05 Buy | 390 | 14.56 |
| 06/20/05 Buy | 880 | 14.45 |
| 06/20/05 Buy | 3,120 | 14.45 |
| 06/21/05 Buy | 25,504 | 14.34 |
| 06/21/05 Buy | 154 | 14.44 |
| 06/21/05 Buy | 546 | 14.44 |
| 06/21/05 Sell | (25,504) | 14.34 |
| 06/22/05 Buy | 242 | 14.45 |
| 06/22/05 Buy | 858 | 14.45 |

(d) N/A

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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N/A

Item 7. Material to be Filed as Exhibits

N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date

June 23, 2005

Signature

/s/ Jim Korn, Chief Legal Officer