

DEEPHAVEN CAPITAL MANAGEMENT LLC

Form 4

October 17, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEEPHAVEN CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

130 CHESHIRE LANE SUITE 102

(Street)

MINNETONKA,
MINNESOTA, MN 55305

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ANGEION CORP/MN [ANGN]

3. Date of Earliest Transaction
(Month/Day/Year)
10/13/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 10/13/2005 | | A | | 400 A \$ 2.25 | D | |
| Common Stock | 10/13/2005 | | A | | 200 A \$ 2.28 | D | |
| Common Stock | 10/13/2005 | | A | | 200 D \$ 2.29 | D | |
| Common Stock | 10/14/2005 | | A | | 800 A \$ 2.28 | D | |
| Common Stock | 10/14/2005 | | A | | 200 A \$ 2.29 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|---------|---------|---|
| Common Stock | 10/14/2005 | A | 1,510 | A | \$ 2.3 | 815,918 | D |
| Common Stock | 10/14/2005 | A | 389 | A | \$ 2.39 | 816,307 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Amount of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|--|
| Stock Option (right to buy) | \$ 2.53 | | | | | Date Exercisable: 09/15/2005 Expiration Date: 09/15/2015 | Common Stock 25,000 | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 6.23 | | | | | Date Exercisable: 10/29/2014 Expiration Date: 10/29/2014 | Common Stock 14,000 | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DEEPHAVEN CAPITAL MANAGEMENT LLC
130 CHESHIRE LANE SUITE 102
MINNETONKA, MINNESOTA, MN 55305

X

Signatures

Bentley J. Anderson,
Secretary

10/17/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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