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DEEPHAVEN CAPITAL MANAGEMENT LLC

Form 4

February 21, 2006

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

OMB Number:

Expires:

response...

3235-0287 January 31,

0.5

if no longer

Check this box

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

OMB APPROVAL

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

Common

Stock

(Print or Type Responses)

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

MANAGEMENT LLC

2. Issuer Name and Ticker or Trading

Symbol

BEASLEY BROADCAST GROUP

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3. Date of Earliest Transaction

INC [BBGI]

Director

(First)

(Street)

02/17/2006

below)

10% Owner Other (specify Officer (give title

130 CHESHIRE LANE, SUITE 102

(Middle)

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

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MINNETONKA, MN 55305

(City) (State) (Zip)

02/17/2006

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

2. Transaction Date 2A. Deemed 1.Title of 3. Security (Month/Day/Year) Execution Date, if (Instr. 3) Code (Month/Day/Year)

4. Securities Acquired (A) Transaction Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

7. Nature of 5. Amount of 6. Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect Reported

Ι

(I) (Instr. 4) (Instr. 4)

or Code V Amount (D) Price

3,000

(A)

1,842,324

Transaction(s)

(Instr. 3 and 4)

see footnote (1)

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

S

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SEC 1474 (9-02)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	te Amou		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative Securities		e			ities	(Instr. 5)	Bene
	Derivative		•					(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or		
									Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DEEPHAVEN CAPITAL MANAGEMENT LLC

130 CHESHIRE LANE

130 CHESHIRE LANE SUITE 102 MINNETONKA, MN 55305

Signatures

Thomas Wagner, Chief Compliance
Officer
02/21/2006

**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).

Deephaven Capital Management LLC ("Deephaven") is the investment manager to one or more private funds and/or separately managed accounts (collectively, the "Funds"). As investment manager to the Funds, Deephaven has full voting and dispositive power with respect to the 1,842,324 shares of the common stock of the Issuer ("Common Stock") held by the Funds. Deephaven disclaims beneficial ownership of such shares of Common Stock except to the extent of its pecuniary interest in such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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