

BLOCKBUSTER INC
Form 3
October 22, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â HBK INVESTMENTS L P		(Month/Day/Year)	BLOCKBUSTER INC [BBI & BBIb]	
(Last)	(First)	(Middle)	10/13/2004	
300 CRESCENT CT,Â STE 700		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
DALLAS,Â TXÂ 75201		___ Director ___X_ 10% Owner		_X_ Form filed by One Reporting Person
(City)	(State)	(Zip)	___ Officer ___ Other (give title below) (specify below)	
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	1,171,469	D	Â
Class B Common Stock	6,698,370	D	Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
10/04 15 Puts (right to sell)	Â (1)	10/15/2004	Class A Common Stock	450,000	\$ 15	D	Â
10/04 15 Calls (oblig to sell)	Â (2)	10/15/2004	Class A Common Stock	450,000	\$ 15	D	Â
10/04 7.5 Calls (oblig to sell)	Â (3)	10/15/2004	Class A Common Stock	2,583,000	\$ 7.5	D	Â
11/04 7.5 Calls (oblig to sell)	Â (4)	11/19/2004	Class A Common Stock	50,000	\$ 7.5	D	Â
1/05 15 Puts (right to sell)	Â (5)	01/21/2005	Class A Common Stock	704,500	\$ 15	D	Â
1/05 15 Calls (oblig to sell)	Â (6)	01/21/2005	Class A Common Stock	626,500	\$ 15	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HBK INVESTMENTS L P 300 CRESCENT CT STE 700 DALLAS, TX 75201	Â	Â X	Â	Â

Signatures

By: Kevin O'Neal
10/22/2004

__Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) Immediately exercisable.
- (2) Immediately exercisable.
- (3) Immediately exercisable.
- (4) Immediately exercisable.

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(5) Immediately exercisable.

(6) Immediately exercisable.

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Remarks:

HBK Investments L.P. (the "Manager") has sole voting and dispositive power over the securities listed

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.