

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 *

Â HBK INVESTMENTS L P
(Last) (First) (Middle)

300 CRESCENT CT,Â STE 700
(Street)

DALLAS,Â TXÂ 75201

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
10/13/2004

3. Issuer Name and Ticker or Trading Symbol

BLOCKBUSTER INC [BBI & BBIb]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original Filed(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

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 <u>(1)</u> | 10/15/2004 | Class A Common Stock | 450,000 | \$ 15 | D | Â |
| 10/04 15 Calls (oblig to sell) | Â <u>(2)</u> | 10/15/2004 | Class A Common Stock | 450,000 | \$ 15 | D | Â |
| 10/04 7.5 Calls (oblig to sell) | Â <u>(3)</u> | 10/15/2004 | Class A Common Stock | 2,583,000 | \$ 7.5 | D | Â |
| 11/04 7.5 Calls (oblig to sell) | Â <u>(4)</u> | 11/19/2004 | Class A Common Stock | 50,000 | \$ 7.5 | D | Â |
| 1/05 15 Puts (right to sell) | Â <u>(5)</u> | 01/21/2005 | Class A Common Stock | 704,500 | \$ 15 | D | Â |
| 1/05 15 Calls (oblig to sell) | Â <u>(6)</u> | 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.

(5) Immediately exercisable.

(6) Immediately exercisable.

^

Remarks:

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

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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