

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**
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FILER

BRC Investment Management LLC

CIK: **1332160** | IRS No.: **202604625** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11434** | Film No.: **06815859**

Mailing Address

8400 E. PRENTICE AVE.,
SUITE 1401
GREENWOOD VILLAGE CO
80111

Business Address

8400 E. PRENTICE AVE.,
SUITE 1401
GREENWOOD VILLAGE CO
80111
303-414-1100

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006

Check here if Amendment [] ; Amendment Number:

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BRC Investment Management LLC
Address: 8400 East Prentice Avenue, Suite 1401
Greenwood Village, CO 80111

13F File Number: 028-11434

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this submission.

Person signing this Report on Behalf of Reporting Manager:

Name: Mark F. Jaeger
Title: Managing Member
Phone: 303-414-1100

Signature, Place, and Date of Signing

Mark F. Jaeger Greenwood Village, CO March 8, 2006

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 223
Form 13F Information Table Value Total: \$130,936
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

<TABLE> <C> <C>
FORM 13F INFORMATION TABLE

Title of	Value	Shares/	SH/	Put/	Investment	Other	Voting Authority
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Name of Issuer	Class	Cusip	(x\$1000)	Prn	Amount	PRN	Call	Discretion	Managers	Sole	Shared	None
APPLE COMPUTERS	COM	037833100		349		5565	SH		Sole		5565	
ACCO BRANDS CORP	COM	000817108		-522		-23500	SH		Sole		-23500	
ADOBE SYSTEMS INC	COM	00724F101		3094		88524	SH		Sole		88524	
ARCHER DANIELS	COM	039483102		4747		141060	SH		Sole		141060	
ALLIANCE DATA SYSTEMS	COM	018581108		716		15300	SH		Sole		15300	
AETNA INC	COM	00817Y108		271		5515	SH		Sole		5515	
AFFYMETRIX INC	COM	00826T108		-563		-17100	SH		Sole		-17100	
AGCO	COM	001084102		-720		-34700	SH		Sole		-34700	
ARMOR HOLDINGS	COM	042260109		606		10400	SH		Sole		10400	
ALLETE INC.	COM	018522300		629		13500	SH		Sole		13500	
ANALOGIC CORP	COM	032657207		649		9800	SH		Sole		9800	
AMER WOODMARK	COM	030506109		685		19300	SH		Sole		19300	
AMAZON.COM, INC.	COM	023135106		-606		-16600	SH		Sole		-16600	
ARRIS PHARMACEUTICAL	COM	04269Q100		655		47600	SH		Sole		47600	
AMERICAN SCIENCE & ENGINEERING	COM	029429107		663		7100	SH		Sole		7100	
ADMINISTAFF, INC	COM	007094105		701		12900	SH		Sole		12900	
ALLEGHENY TECHNOLOGIES COM	COM	01741R102		352		5755	SH		Sole		5755	
ACTIVISION INC.	COM	004930202		-676		-49000	SH		Sole		-49000	
AVANIR PHARMACEUTICALS - CL A	COM	05348P401		475		32500	SH		Sole		32500	
AMERICAN AXEL MFG HLDGS, INC	COM	024061103		-632		-36900	SH		Sole		-36900	
ALLEGHENY ENERGY	COM	017361106		4375		129246	SH		Sole		129246	
ASPEN TECHNOLOGY INC	COM	045327103		744		58800	SH		Sole		58800	
BEST BUY	COM	086516101		4854		86789	SH		Sole		86789	
BRINK'S CO	COM	109696104		-675		-13300	SH		Sole		-13300	
BLACK & DECKER CORP	COM	091797100		565		6500	SH		Sole		6500	
FRANKLIN RES	COM	354613101		314		3330	SH		Sole		3330	
BAKER HUGHES	COM	057224107		3745		54747	SH		Sole		54747	
SOTHEBYS HLDGS INC CL A	COM	835898107		900		31000	SH		Sole		31000	
BELO A H	COM	080555105		-575		-28900	SH		Sole		-28900	
BURLINGTON NSF CP	COM	12189T104		4912		58950	SH		Sole		58950	
TD BANKNORTH, INC.	COM	87235A101		-631		-21500	SH		Sole		-21500	
BOB EVANS FARMS INC COM	COM	096761101		609		20500	SH		Sole		20500	
BOSTON PRIVATE FINL HOLDING	COM	101119105		537		15900	SH		Sole		15900	
BROADCOM CORPORATION	COM	111320107		437		10129	SH		Sole		10129	
BROOKLINE BANCORP INC	COM	11373M107		634		40900	SH		Sole		40900	
BARR LABORATORIES, INC.	COM	068306109		605		9600	SH		Sole		9600	
BEAR STEARNS	COM	073902108		4926		35514	SH		Sole		35514	
CATHAY GENERAL BANCORP	COM	149150104		610		16200	SH		Sole		16200	
CAPITOL BANCORP LTD	COM	14056D105		678		14500	SH		Sole		14500	
CB RICHARD ELLIS GROUP INC - A	COM	12497T101		764		9471	SH		Sole		9471	
CBIZ INC	COM	124805102		766		95700	SH		Sole		95700	
CABOT	COM	127055101		-625		-18400	SH		Sole		-18400	
COMPUcredit CORP	COM	20478N100		-637		-17300	SH		Sole		-17300	
CHEMTURA CORP	COM	163893100		-529		-44900	SH		Sole		-44900	
CAROLINA GROUP	COM	540424207		591		12500	SH		Sole		12500	
CIT GROUP INC	COM	125581108		3809		71169	SH		Sole		71169	
CHICAGO MERCANTILE EXCHANGE	COM	167760107		358		800	SH		Sole		800	
CUMULUS MEDIA INC - CL A	COM	231082108		-600		-53300	SH		Sole		-53300	
CNET NETWORKS INC	COM	12613R104		-557		-39200	SH		Sole		-39200	
COACH	COM	189754104		3470		100360	SH		Sole		100360	
COOPER COMPANIES INC	COM	216648402		-670		-12400	SH		Sole		-12400	
CAMPBELL SOUP	COM	134429109		625		19300	SH		Sole		19300	
CERADYNE INC	COM	156710105		444		8900	SH		Sole		8900	
CENTENNIAL COMMUNICATIONS	COM	15133V208		-607		-82800	SH		Sole		-82800	
CYTYC CORP COM	COM	232946103		-527		-18700	SH		Sole		-18700	
CYTOKINETICS INC	COM	23282W100		-547		-75100	SH		Sole		-75100	
CITIZENS COMMUNICATIONS	COM	17453B101		4309		324708	SH		Sole		324708	
DISTRIBUTED EGY	COM	25475V104		-673		-94800	SH		Sole		-94800	
GENENTECH INC	COM	368710406		216		2550	SH		Sole		2550	
DQE	COM	266233105		-597		-36200	SH		Sole		-36200	
DARDEN RESTAURANTS	COM	237194105		632		15400	SH		Sole		15400	
DIGITAL RIV INC COM	COM	25388B104		741		17000	SH		Sole		17000	
DYCOM INDUSTRIES INC	COM	267475101		-582		-27400	SH		Sole		-27400	
ENBRIDGE ENERGY PARTNERS LP	COM	29250R106		-599		-13700	SH		Sole		-13700	
EMERSON ELECTRIC CO	COM	291011104		286		3425	SH		Sole		3425	
EVERGREEN SOLAR	COM	30033R108		-610		-39600	SH		Sole		-39600	
EATON VANCE CORP	COM	278265103		-638		-23300	SH		Sole		-23300	
EDWARDS LIFESCIENCES CORP	COM	28176E108		-618		-14200	SH		Sole		-14200	
EAGLE MATERIALS INC.	COM	26969P108		752		11800	SH		Sole		11800	
FARO TECHNOLOGIES INC	COM	311642102		-627		-44000	SH		Sole		-44000	
FURNITURE BRANDS INTL	COM	360921100		702		28630	SH		Sole		28630	
FACTSET RESEARCH SYSTEM	COM	303075105		620		13971	SH		Sole		13971	
FIRSTFED FINL CORP	COM	337907109		658		11000	SH		Sole		11000	
FIRST FINANCIAL BANCORP	COM	320209109		-639		-38400	SH		Sole		-38400	
FORTUNE BRANDS INC	COM	349631101		2954		36641	SH		Sole		36641	
WILSON GREATBATCH TECHNOLOGIES	COM	39153L106		-611		-27900	SH		Sole		-27900	
GENERAL DYNAMICS CORP	COM	369550108		3810		59548	SH		Sole		59548	
GENZYME CORP	COM	372917104		3390		50425	SH		Sole		50425	

GUESS INC	COM	401617105	645	16500	SH	Sole	16500
GILEAD SCIENCES INC	COM	375558103	4580	73605	SH	Sole	73605
GENTEX CORP	COM	371901109	-641	-36700	SH	Sole	-36700
GARMIN LTD	COM	G37260109	715	9000	SH	Sole	9000
GOLDMAN SACHS GROUP INC	COM	38141G104	678	4320	SH	Sole	4320
GOODYEAR TIRE & RUBBER CO	COM	382550101	-598	-41300	SH	Sole	-41300
HANSEN NATURAL CORP	COM	411310105	718	5700	SH	Sole	5700
HANCOCK HOLDING CO	COM	410120109	684	14700	SH	Sole	14700
HERCULES OFFSHORE INC	COM	427093109	711	20900	SH	Sole	20900
HILTON HOTELS	COM	432848109	3951	155197	SH	Sole	155197
EMDEON CORP	COM	290849108	632	58500	SH	Sole	58500
HONEYWELL INT'L	COM	438516106	3774	88228	SH	Sole	88228
HELEMERICH & PAYNE	COM	423452101	593	8500	SH	Sole	8500
HEWLETT-PACKARD COMPANY	COM	428236103	3470	105470	SH	Sole	105470
HOSPIRA INC	COM	441060100	-612	-15500	SH	Sole	-15500
INTERCONTINENTL	COM	45865V100	670	9700	SH	Sole	9700
INTERNATIONAL GAME TECH	COM	459902102	3294	93533	SH	Sole	93533
INTERMEC INC	COM	458786100	-705	-23100	SH	Sole	-23100
INFORMATICA CORP	COM	45666Q102	599	38500	SH	Sole	38500
INPHONIC INC	COM	45772G105	-762	-109000	SH	Sole	-109000
INTEL	COM	458140100	-625	-32100	SH	Sole	-32100
INGERSOLL-RAND COMPANY LTD	COM	G4776G101	3525	84347	SH	Sole	84347
ISIS PHARMACEUT	COM	464330109	-657	-72900	SH	Sole	-72900
INSPIRE PHARMACEUTICAL COM	COM	457733103	-590	-112900	SH	Sole	-112900
INTERMUNE INC COM	COM	45884X103	634	34200	SH	Sole	34200
ITT INDUSTRIES	COM	450911102	227	4038	SH	Sole	4038
JETBLUE AIRWAYS	COM	477143101	-622	-58000	SH	Sole	-58000
J. C. PENNEY CO., INC.	COM	708160106	4559	75462	SH	Sole	75462
JONES LANG LASALLE INC COM	COM	48020Q107	712	9300	SH	Sole	9300
ST. JOE COMPANY	COM	790148100	-547	-8700	SH	Sole	-8700
JACKSON HEWITT TAX SERVICE	COM	468202106	651	20600	SH	Sole	20600
NORDSTROM	COM	655664100	3863	98601	SH	Sole	98601
KIRBY CORPORATION	COM	497266106	702	10300	SH	Sole	10300
KEYCORP	COM	493267108	4572	124248	SH	Sole	124248
KOMAG INC	COM	500453204	675	14181	SH	Sole	14181
KOPIN CORPORATION	COM	500600101	-729	-145500	SH	Sole	-145500
QUICKSILVER RESOURCES INC	COM	74837R104	-626	-16200	SH	Sole	-16200
LIBERTY MEDIA CORP NEW COM SER	COM	530718105	-525	-63900	SH	Sole	-63900
LAZARD LTD-CL A	COM	G54050102	699	15800	SH	Sole	15800
LEHMAN BROS HLDGS	COM	524908100	4582	31704	SH	Sole	31704
LABORATORY AMER HLDGS COM NEW	COM	50540R409	743	12703	SH	Sole	12703
LIGHTBRIDGE INC	COM	532226107	728	65600	SH	Sole	65600
MB FINANCIAL INC	COM	55264U108	-623	-17600	SH	Sole	-17600
MARCHEX INC	COM	56624R108	-404	-18800	SH	Sole	-18800
MERCURY GENL CORP	COM	589400100	-642	-11700	SH	Sole	-11700
MEDICINES CO COM	COM	584688105	636	30900	SH	Sole	30900
MAGELLAN HEALTH SERVICES INC	COM	559079207	680	16800	SH	Sole	16800
MIVA INC	COM	55311R108	-249	-61000	SH	Sole	-61000
MKS INSTRUMENTS INC	COM	55306N104	616	26300	SH	Sole	26300
MARSH & MCLENNAN	COM	571748102	-622	-21200	SH	Sole	-21200
MOSAIC CO	COM	61945A107	-623	-43400	SH	Sole	-43400
MARATHON OIL CORPORATION	COM	565849106	724	9500	SH	Sole	9500
MARVELL TECHNOLOGY GROUP LTD	COM	G5876H105	3104	57380	SH	Sole	57380
NORDSON CORP	COM	655663102	736	14764	SH	Sole	14764
NEWMONT MINING CORP COM	COM	651639106	-711	-13700	SH	Sole	-13700
NEWFIELD EXPLORATION	COM	651290108	-620	-14800	SH	Sole	-14800
NISOURCE INC	COM	65473P105	-609	-30100	SH	Sole	-30100
BLUE NILE INC	COM	09578R103	-552	-15700	SH	Sole	-15700
NIKE	COM	654106103	277	3260	SH	Sole	3260
NOVELL	COM	670006105	-588	-76600	SH	Sole	-76600
NORFOLK SOUTHERN CORP	COM	655844108	222	4105	SH	Sole	4105
NATIONAL SEMICONDUCTOR	COM	637640103	618	22181	SH	Sole	22181
NETBANK INC	COM	640933107	-606	-83718	SH	Sole	-83718
NETIQ CORP	COM	64115P102	-518	-46500	SH	Sole	-46500
NITROMED INC	COM	654798503	-663	-78900	SH	Sole	-78900
NUCOR CORP	COM	670346105	4779	45601	SH	Sole	45601
NOVELLUS	COM	670008101	3189	132855	SH	Sole	132855
NEWS CORP - CL A	COM	65248E104	625	37600	SH	Sole	37600
OCWEN FINANCIAL CORP	COM	675746101	639	62500	SH	Sole	62500
OWENS-ILLINOIS INC	COM	690768403	-563	-32400	SH	Sole	-32400
OCEANEERING INTL INC COM	COM	675232102	640	11169	SH	Sole	11169
ONEOK	COM	682680103	804	24918	SH	Sole	24918
ORMAT TECHNOLOGIES	COM	686688102	-674	-17700	SH	Sole	-17700
OUTBACK STEAKHOUSE	COM	689899102	-713	-16200	SH	Sole	-16200
UNIVL DISPLAY	COM	91347P105	-647	-45000	SH	Sole	-45000
PACIFIC CAPITAL BANCORP	COM	69404P101	-660	-19500	SH	Sole	-19500
SOUTHERN COPPER CORP	COM	84265V105	583	6900	SH	Sole	6900
PHELPS DODGE	COM	717265102	327	4060	SH	Sole	4060
PEDIATRIX MEDICAL GRP.	COM	705324101	667	6500	SH	Sole	6500

PEPSI INC	COM	713448108	3109	53797	SH	Sole	53797
PIER 1 IMPORTS INC	COM	720279108	-668	-57500	SH	Sole	-57500
PALL CORP	COM	696429307	-649	-20800	SH	Sole	-20800
PLEXUS CORP	COM	729132100	808	21500	SH	Sole	21500
PMC-SIERRA, INC.	COM	69344F106	742	60400	SH	Sole	60400
PNC BK CORP	COM	693475105	212	3150	SH	Sole	3150
PHARMACEUTICAL PRODUCT DEVELOP	COM	717124101	709	20488	SH	Sole	20488
PRUDENTIAL FINANCIAL	COM	744320102	3632	47907	SH	Sole	47907
PACIFIC SUNWEAR	COM	694873100	-660	-29800	SH	Sole	-29800
QUANTA SERVICES INC	COM	74762E102	878	54797	SH	Sole	54797
PLAINS EXPLORATION & PRODUCT	COM	726505100	-676	-17500	SH	Sole	-17500
QWEST COMMUNICATIONS	COM	749121109	655	96300	SH	Sole	96300
QUALCOM	COM	747525103	4176	82522	SH	Sole	82522
QLOGIC CORP	COM	747277101	3830	197944	SH	Sole	197944
RADYNE CORP	COM	750611402	561	35100	SH	Sole	35100
REYNOLDS AMERICAN INC.	COM	761713106	292	2765	SH	Sole	2765
ROWAN COS INC	COM	779382100	4284	97459	SH	Sole	97459
REGIS CORPORATION	COM	758932107	-690	-20000	SH	Sole	-20000
RENAISSANCERE HOLDINGS LTD	COM	G74966103	-554	-12700	SH	Sole	-12700
RADIO ONE INC - CL D	COM	75040P405	-586	-78600	SH	Sole	-78600
RES-CARE INC	COM	760943100	643	35000	SH	Sole	35000
RADIOSHACK CORP	COM	750438103	-696	-36200	SH	Sole	-36200
RUSH ENTERPRISES INC CL A	COM	781846209	498	28300	SH	Sole	28300
SANDERSON FARMS	COM	800013104	-625	-27900	SH	Sole	-27900
SYMBOL TECHNOLOGIES INC	COM	871508107	-659	-62300	SH	Sole	-62300
SCHOOL SPECIALTY INC	COM	807863105	-649	-18800	SH	Sole	-18800
SHOE CARNIVAL INC	COM	824889109	674	27000	SH	Sole	27000
SIGMA DESIGNS INC	COM	826565103	-570	-39100	SH	Sole	-39100
SIRIUS SATELLITE RADIO INC	COM	82966U103	-93	-18300	SH	Sole	-18300
SKECHERS USA INC	COM	830566105	708	28400	SH	Sole	28400
SIRENZA MICRODEVICES INC	COM	82966T106	811	85800	SH	Sole	85800
SENOMYX INC	COM	81724Q107	-632	-38400	SH	Sole	-38400
SOVEREIGN BANCORP INC COM	COM	845905108	-657	-30000	SH	Sole	-30000
SUPERIOR ESSEX	COM	86815V105	-687	-27000	SH	Sole	-27000
SEMPRA ENERGY	COM	816851109	581	12500	SH	Sole	12500
STELLENT INC	COM	85856W105	651	54900	SH	Sole	54900
STAMPS.COM INC	COM	852857200	749	21240	SH	Sole	21240
TECH DATA CORP	COM	878237106	-672	-18200	SH	Sole	-18200
TECHNE CORP	COM	878377100	668	11100	SH	Sole	11100
TEEKAY LNG PARTNERS LP	COM	Y8564M105	781	25000	SH	Sole	25000
TARGET CORP	COM	87612E106	276	5315	SH	Sole	5315
TELLABS INC	COM	879664100	1029	64720	SH	Sole	64720
TENNANT CO	COM	880345103	-638	-12200	SH	Sole	-12200
THOMSON CORP	COM	884903105	658	17600	SH	Sole	17600
SOUTH FINANCIAL GROUP INC.	COM	837841105	-635	-24300	SH	Sole	-24300
TYSON FOODS INC CL A	COM	902494103	-600	-43700	SH	Sole	-43700
TESORO PETROLEUM CORP	COM	881609101	-718	-10500	SH	Sole	-10500
UNITED HEALTHCARE CORP	COM	91324P102	3566	63839	SH	Sole	63839
UNUMPROVIDENT CORP COM	COM	91529Y106	-614	-30000	SH	Sole	-30000
UNION PACIFIC	COM	907818108	625	6700	SH	Sole	6700
URBAN OUTFITTERS INC COM	COM	917047102	-623	-25400	SH	Sole	-25400
URS CORP	COM	903236107	-519	-12900	SH	Sole	-12900
UNITED STATIONERS	COM	913004107	-797	-15000	SH	Sole	-15000
VALERO LP	COM	91913W104	-557	-11000	SH	Sole	-11000
VULCAN MATLS CO	COM	929160109	811	9365	SH	Sole	9365
VITAL IMAGES	COM	92846N104	-654	-19200	SH	Sole	-19200
VIAD CORP COM	COM	92552R406	576	16800	SH	Sole	16800
WESTAMERICA BANCORPORATION	COM	957090103	-623	-12000	SH	Sole	-12000
WALGREEN COMPANY	COM	931422109	-617	-14300	SH	Sole	-14300
WEBSense INC	COM	947684106	-654	-23700	SH	Sole	-23700
W-H ENERGY SERVICES INC	COM	92925E108	645	14500	SH	Sole	14500
WIND RIVER SYSTEMS INC	COM	973149107	-705	-56600	SH	Sole	-56600
WALTER INDS INC COM	COM	93317Q105	-733	-11000	SH	Sole	-11000
WRIGHT MEDICAL GROUP INC	COM	98235T107	-612	-31000	SH	Sole	-31000
WILLIS GROUP HOLDINGS LTD	COM	G96655108	-552	-16100	SH	Sole	-16100
WEYERHAEUSER CO	COM	962166104	3605	49773	SH	Sole	49773

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