

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2005-05-02** | Period of Report: **2005-03-31**
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FILER

HARDESTY CAPITAL MANAGEMENT CORP

CIK: **1055963** | IRS No.: **521943280** | State of Incorp.: **MD** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06742** | Film No.: **05788597**

Mailing Address
*2 EAST READ STREET
BALTIMORE MD 21202*

Business Address
*2 EAST READ STREET
BALTIMORE MD 21202
4107839633*

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year of Quarter Ended: March 31, 2005

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: Hardesty Capital Management Corp.
Address: 2 East Read Street
Baltimore, MD 21202

13F File Number:

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 form.

Person Signing this Report on Behalf of Reporting Manager:

Name:
Title:
Phone:
Signature, Place, and Date of Signing:

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
- [] 13F NOTICE.
- [] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 88
Form 13F Information Table Value Total: \$267,543

List of Other Included Managers:

No. 13F File Number Name

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (\$1000)	SHARES/ PRN	SH/ PUT/ PRN	INVSTMT CALL	DSCRETN		SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M COMPANY	COM	88579y101	375	4375	SH		SOLE				4375
ALLIANCE CAP MGMT L P UNIT LTD	COM	01855a101	6676	141584	SH		SOLE				141584
ALTRIA GROUP INC	COM	02209s103	232	3544	SH		SOLE				3544
AMERICAN CAPITAL STRAT COM	COM	024937104	3418	108830	SH		SOLE				108830
AMERICAN INTL GROUP COM	COM	026874107	311	5608	SH		SOLE				5608
AMERICAN STD COS INC COM	COM	029712106	390	8400	SH		SOLE				8400
AMGEN INC COM	COM	031162100	3799	65257	SH		SOLE				65257
ANHEUSER BUSCH COS INC COM	COM	035229103	3511	74080	SH		SOLE				74080
AON CORP COM	COM	037389103	2639	115545	SH		SOLE				115545
APPLIED MATLS INC COM	COM	038222105	2905	178772	SH		SOLE				178772

AUTOMATIC DATA PROCESS COM	COM	053015103	8934	198755	SH	SOLE	198755
BANK AMER CORP COM	COM	060505104	8072	183048	SH	SOLE	183048
BB&T CORP COM	COM	054937107	371	9500	SH	SOLE	9500
BELLSOUTH CORP COM	COM	079860102	2035	77393	SH	SOLE	77393
BJ'S WHOLESALE CLUB	COM	05548j106	6280	202190	SH	SOLE	202190
BOSTON PROPERTIES INC COM	COM	101121101	283	4700	SH	SOLE	4700
BP PLC	COM	055622104	6615	106003	SH	SOLE	106003
BRISTOL MYERS SQUIBB COM	COM	110122108	2843	111682	SH	SOLE	111682
CAPITAL ONE FINL CORP COM	COM	14040H105	2045	27350	SH	SOLE	27350
CATERPILLAR INC DEL COM	COM	149123101	2040	22310	SH	SOLE	22310
CEDAR FAIR L P DEPOSITRY UNIT	COM	150185106	473	15025	SH	SOLE	15025
CHESAPEAKE UTILS CORP COM	COM	165303108	226	8500	SH	SOLE	8500
CHEVRONTEXACO	COM	166764100	1090	18686	SH	SOLE	18686
CHUBB CORP COM	COM	171232101	2681	33815	SH	SOLE	33815
CIGNA CORP COM	COM	125509109	714	8000	SH	SOLE	8000
CITIGROUP INC COM	COM	172967101	582	12942	SH	SOLE	12942
COCA COLA CO COM	COM	191216100	2132	51168	SH	SOLE	51168
COLGATE PALMOLIVE CO COM	COM	194162103	5489	105210	SH	SOLE	105210
COMCAST CORP CL A SPL	COM	20030N200	5422	162135	SH	SOLE	162135
CONSTELLATION ENERGY COM	COM	210371100	746	14424	SH	SOLE	14424
CP SHIPS LTD	COM	22409v102	2603	183580	SH	SOLE	183580
DIAMONDS TR UNIT SER 1	COM	252787106	433	4125	SH	SOLE	4125
DISNEY WALT CO COM	COM	254687106	1544	53747	SH	SOLE	53747
DU PONT E I DE NEMOURS COM	COM	263534109	5433	106033	SH	SOLE	106033
EMERSON ELEC CO COM	COM	291011104	5611	86410	SH	SOLE	86410
EXXON MOBIL CORP COM	COM	30231g102	10577	177474	SH	SOLE	177474
FANNIE MAE	COM	313586109	1859	34150	SH	SOLE	34150
FIFTH THIRD BANCORP	COM	316773100	3055	71075	SH	SOLE	71075
GENERAL ELEC CO COM	COM	369604103	12941	358876	SH	SOLE	358876
GOLDMAN SACHS GROUP COM	COM	38141G104	7286	66240	SH	SOLE	66240
HARLEY DAVIDSON INC COM	COM	412822108	4921	85200	SH	SOLE	85200
HEWLETT PACKARD CO COM	COM	428236103	1974	89990	SH	SOLE	89990
HOME DEPOT INC COM	COM	437076102	7070	184876	SH	SOLE	184876
INGERSOLL RAND CO LTD CLASS A	COM	g4776g101	2689	33760	SH	SOLE	33760
INTEL CORP COM	COM	458140100	7037	302931	SH	SOLE	302931
INTERNATIONAL BUS MACH COM	COM	459200101	6176	67591	SH	SOLE	67591
JEFFERSON PILOT CORP COM	COM	475070108	1572	32048	SH	SOLE	32048
JOHNSON & JOHNSON COM	COM	478160104	9001	134022	SH	SOLE	134022
JPMORGAN CHASE & CO	COM	46625h100	1871	54061	SH	SOLE	54061
KERR MCGEE CORP COM	COM	492386107	5318	67895	SH	SOLE	67895
KOHL'S CORPORATION WISC	COM	500255104	4929	95475	SH	SOLE	95475
LOCKHEED MARTIN CORP COM	COM	539830109	2064	33810	SH	SOLE	33810
MAY DEPT STORES CO COM	COM	577778103	2897	78242	SH	SOLE	78242
MBNA CORP COM	COM	55262L100	2116	86210	SH	SOLE	86210
MCCORMICK & CO INC COM NON VTG	COM	579780206	393	11407	SH	SOLE	11407
MERCANTILE BANKSHARES COM	COM	587405101	1311	25773	SH	SOLE	25773
MERCK & CO INC COM	COM	589331107	1514	46770	SH	SOLE	46770
MICROSOFT CORP COM	COM	594918104	7521	311179	SH	SOLE	311179
NOBLE ENERGY INC	COM	655044105	476	7000	SH	SOLE	7000
NORFOLK SOUTHERN CORP COM	COM	655844108	308	8325	SH	SOLE	8325
OLIN CORP	COM	680665205	1628	73005	SH	SOLE	73005
ORACLE CORP COM	COM	68389X105	6155	493216	SH	SOLE	493216
PFIZER INC COM	COM	717081103	5890	224223	SH	SOLE	224223
POLO RALPH LAUREN	COM	731572103	3900	100517	SH	SOLE	100517
PRICE T ROWE GROUP INC	COM	74144T108	208	3503	SH	SOLE	3503
PROCTER & GAMBLE CO COM	COM	742718109	7114	134224	SH	SOLE	134224
PROVIDENT BANKSHARES COM	COM	743859100	224	6793	SH	SOLE	6793
SOUTHWEST AIRLS CO COM	COM	844741108	2699	189540	SH	SOLE	189540
SPDR TR UNIT SER 1	COM	78462F103	696	5898	SH	SOLE	5898
SUNTRUST BKS INC COM	COM	867914103	422	5857	SH	SOLE	5857
TARGET CORP COM	COM	87612E106	7430	148541	SH	SOLE	148541
TIFFANY & COMPANY (NEW)	COM	886547108	1819	52690	SH	SOLE	52690
TRIAD HOSPITALS	COM	89579k109	3600	71865	SH	SOLE	71865
TRIQUINT SEMICONDUCTOR COM	COM	89674K103	1760	520753	SH	SOLE	520753
UNITED TECHNOLOGIES CP COM	COM	913017109	5896	58002	SH	SOLE	58002
URSTADT BIDDLE PROPERTIES INC	COM	917286106	185	11875	SH	SOLE	11875
VARIAN MED SYS INC COM	COM	92220p105	494	14400	SH	SOLE	14400
VERIZON COMMUNICATIONS COM	COM	92343v104	1807	50888	SH	SOLE	50888
WACHOVIA CORP	COM	929903102	5839	114690	SH	SOLE	114690
WAL MART STORES INC COM	COM	931142103	278	5545	SH	SOLE	5545
WASHINGTON R EST IN TR SH BEN	COM	939653101	377	13127	SH	SOLE	13127
WEBEX COMMUNICATIONS	COM	94767L109	1462	67715	SH	SOLE	67715
WELLS FARGO & CO DEL COM	COM	949746101	329	5505	SH	SOLE	5505
WYETH	COM	983024100	604	14315	SH	SOLE	14315
LORD ABBETT AFFILIATED CL A	FNDS	544001100	155	10797	SH	SOLE	10797
MERCANTILE GROWTH & INCOME FUN	FNDS	587413402	530	28073	SH	SOLE	28073
ROWE PRICE NEW HORI FD COM	FNDS	779562107	209	7307	SH	SOLE	7307
QUATERRA RESOURCES INC		747952109	2	12500	SH	SOLE	12500

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