

# 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**  
SEC Accession No. **0001193125-06-103590**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### Zebra Capital Management, LLC

CIK: **1316915** | IRS No.: **061614133** | State of Incorporation: **CT** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-11061** | Film No.: **06817228**

Mailing Address  
612 WHEELERS FARMS  
ROAD  
MILFORD CT 06460

Business Address  
612 WHEELERS FARMS  
ROAD  
MILFORD CT 06460  
2038783223

/-----/
/ OMB APPROVAL /
/-----/
/ OMB Number: 3235-0006 /
/ Expires: April 30, 2000 /
/ Estimated average burden /
/ hours per response... 23.99 /
/-----/

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 holding+s
entries.

Institutional Investment Manager Filing this Report:

Name: ZEBRA Capital Management

Address: 612 Wheelers Farms Road

Milford CT 06460

Form 13F File Number: 28-

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: Emmett Harty, CGA

Title: President

Phone: 203-878-3223

Signature, Place, and Date of Signing:

/s/ Emmett Harty Milford, CT 05/08/06

[Signature] [City, State] [Date]

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).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name
28-

[Repeat as necessary.]

Report Summary:

Number of Other Included Managers: -----

Form 13F Information Table Entry Total: -----

Form 13F Information Table Value Total: \$ -----

(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
28-		

-----  
[Repeat as necessary.]

FORM 13F INFORMATION TABLE

<TABLE>							
<CAPTION>							
NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE	
----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSET ACCEP CORP.....	Common	04543P100	AACC	\$ (155,760.00)	(8,000.00)	19.47	
AIRTRAN HOLDINGS INCCOM STK.....	Common	00949P108	AAI	\$ (1,452,422.00)	(80,200.00)	18.11	
APPLE COMPUTER INC COM.....	Common	037833100	AAPL	\$ (156,800.00)	(2,500.00)	62.72	
APPLERA CORP COM SHS APPLIED.....	Common	038020103	ABI	\$ 331,470.95	12,200.00	27.14	
ABN AMRO HLDG N V ADR.....	Common	000937102	ABN	\$ 702,180.00	23,500.00	29.88	
COMPANHIA DE BEBIDAS-PR ADR.....	Common	20441W203	ABV	\$ (449,781.49)	(10,400.00)	42.96	
ALUMINUM CORP OF CHINA ADR.....	Common	022276109	ACH	\$ 2,052,512.00	19,600.00	104.72	
AXCELIS TECHS.....	Common	054540109	ACLS	\$ 312,924.00	53,400.00	5.86	
AC MOORE ARTS & CRAFTS INC COM.....	Common	00086T103	ACMR	\$ (301,760.00)	(16,400.00)	18.40	
ACCENTURE LTD.....	Common	G1150G111	ACN	\$ (333,777.00)	(11,100.00)	30.07	
ACTEL CORP COM.....	Common	004934105	ACTL	\$ (578,622.00)	(36,300.00)	15.94	
ADOLOR CORP.....	Common	00724X102	ADLR	\$ (397,460.00)	(16,700.00)	23.80	
ARCHER DANIELA COMM.....	Common	039483102	ADM	\$ 794,140.00	23,600.00	33.65	
ADAPTEC INC.....	Common	00651F108	ADPT	\$ 1,475,957.00	266,900.00	5.53	
ADVANTA CL-B NVTG.....	Common	007942204	ADVNB	\$ (634,164.00)	(17,200.00)	36.87	
AEGON N.V. AMERICAN REG SHRS.....	Common	007924103	AEG	\$ 2,670,986.18	144,926.00	18.43	
AMERICAN EQUITY INVTLIFE HL COM.....	Common	025676206	AEL	\$ (341,292.00)	(23,800.00)	14.34	
AETNA INC.....	Common	00817Y108	AET	\$ 1,484,028.00	30,200.00	49.14	
ASTORIA FINL CORP COM.....	Common	046265104	AF	\$ (99,072.00)	(3,200.00)	30.96	
AGILE SOFTWARE CORP COM.....	Common	00846X105	AGIL	\$ (63,329.00)	(8,300.00)	7.63	
AGILYSYS INC COM.....	Common	00847J105	AGYS	\$ 343,368.00	22,800.00	15.06	
ARMOR HLDGS INC COM.....	Common	042260109	AH	\$ 996,759.00	17,100.00	58.29	
AMERADA HESS CORP COM.....	Common	023551104	AHC	\$ (341,760.00)	(2,400.00)	142.40	
AAR CORP COM.....	Common	000361105	AIR	\$ 111,072.00	3,900.00	28.48	
ALEXANDER & BALDWIN INC COM.....	Common	014482103	ALEX	\$ (243,168.00)	(5,100.00)	47.68	
ALKERMES INC COM.....	Common	01642T108	ALKS	\$ (553,455.00)	(25,100.00)	22.05	
ALNYLAM PHARM.....	Common	02043Q107	ALNY	\$ (1,292,865.00)	(73,500.00)	17.59	
ALPHARMA INC CL A.....	Common	020813101	ALO	\$ 2,486,214.00	92,700.00	26.82	
ALTERA CORP COM.....	Common	021441100	ALTR	\$ 134,160.00	6,500.00	20.64	
ALEXION PHARMACEUTICALS INC COM.....	Common	015351109	ALXN	\$ (956,340.00)	(27,000.00)	35.42	
AMEDISYS INC COM.....	Common	023436108	AMED	\$ 107,725.00	3,100.00	34.75	
AMKOR TECHNOLOGIES INC.....	Common	031652100	AMKR	\$ 2,761,992.00	319,675.00	8.64	
AMYLIN PHARMACEUTICALS INC.....	Common	032346108	AMLN	\$ (1,160,849.25)	(23,715.00)	48.95	
AMERICAN TOWER CORP CL A COM.....	Common	029912201	AMT	\$ 112,184.00	3,700.00	30.32	
TD AMERITRADE HLDG CORP COM.....	Common	87236Y108	AMTD	\$ (703,319.00)	(33,700.00)	20.87	

AMERICA MOVIL SR-L ADR.....	Common	02364W105	AMX	\$ 71,946.00	2,100.00	34.26
AMAZON COM INC COM.....	Common	023135106	AMZN	\$(2,144,311.00)	(58,700.00)	36.53
ANADIGICS INC COM.....	Common	032515108	ANAD	\$(712,580.00)	(90,200.00)	7.90
ABERCROMBIE & FITCH CO CL ACOM.....	Common	002896207	ANF	\$ 658,790.00	11,300.00	58.30
ANN TAYLOR STORES CORP.....	Common	036115103	ANN	\$ 1,357,551.00	36,900.00	36.79
ALPHA NATURAL RESOURCES.....	Common	02076X102	ANR	\$(499,824.00)	(21,600.00)	23.14
ANSWERTHINK CONSULTING GP.....	Common	036916104	ANSR	\$(50,797.00)	(7,900.00)	6.43
ANSOFT CORP COM.....	Common	036384105	ANST	\$(83,380.00)	(2,000.00)	41.69
ANZ BK SPONS ADR.....	Common	052528304	ANZ	\$(75,936.00)	(800.00)	94.92
SMITH A O CORP CL B.....	Common	831865209	AOS	\$ 491,040.00	9,300.00	52.80
APOLLO GROUP INC CL A COM.....	Common	037604105	APOL	\$(1,260,240.00)	(24,000.00)	52.51
ARACRUZ CELULOSE SA SPONS ADR.....	Common	038496204	ARA	\$ 154,740.09	2,900.00	52.94
ARBITRON COM STK.....	Common	03875Q108	ARB	\$(132,288.00)	(3,900.00)	33.82
ARENA RESOURCES.....	Common	040049108	ARD	\$(792,230.00)	(22,700.00)	34.90
ARIAD PHARM.....	Common	04033A100	ARIA	\$(807,366.00)	(122,700.00)	6.58
ALLIANCE RESOURCE PARTNERS L.P. COM.....	Common	01877R108	ARLP	\$ 389,880.00	10,800.00	36.10
ARENA PHARMA.....	Common	040047102	ARNA	\$(67,007.00)	(3,700.00)	18.11
ALERIS INTL INC.....	Common	014477103	ARS	\$ 1,946,835.00	40,500.00	48.07
AEROFLEX INC COM.....	Common	007768104	ARXX	\$ 584,898.00	42,600.00	13.73
AMERICAN STANDARD COMPANIES INC COM.....	Common	029712106	ASD	\$(960,064.00)	(22,400.00)	42.86
ADMINISTAFF INC COM.....	Common	007094105	ASF	\$ 108,720.00	2,000.00	54.36
ASTA FDG INC COM.....	Common	046220109	ASFI	\$ 983,698.49	29,549.00	33.26
ON ASSIGNMENT INC COM.....	Common	682159108	ASGN	\$ 38,430.00	3,500.00	10.98
ASHLAND INC COM.....	Common	044209104	ASH	\$(305,644.00)	(4,300.00)	71.08
ASM INTERNATIONAL NVUSD COM.....	Common	N07045102	ASMI	\$ 136,544.00	6,800.00	20.08
ASE TEST LTD COM STK.....	Common	Y02516105	ASTSF	\$ 337,185.00	37,465.00	9.00
ATHEROS COMMS.....	Common	04743P108	ATHR	\$(136,188.00)	(5,200.00)	26.19
ATMI INC COM.....	Common	00207R101	ATMI	\$(428,840.00)	(14,200.00)	30.20
ATP OIL & GAS.....	Common	00208J108	ATPG	\$ 2,059,379.00	46,900.00	43.91
ALTIRIS INC SHS.....	Common	02148M100	ATRS	\$ 563,456.00	25,600.00	22.01
ACTIVISION COM NEW.....	Common	004930202	ATVI	\$(831,537.00)	(60,300.00)	13.79
AU OPTRONICS CORP Sponsored ADR.....	Common	002255107	AUO	\$ 2,312,541.00	155,100.00	14.91
AVID TECHNOLOGY INC COM.....	Common	05367P100	AVID	\$ 256,414.00	5,900.00	43.46
AVNET INC COM.....	Common	053807103	AVT	\$ 1,657,314.00	65,300.00	25.38
AMERICAN WEST BANCORPORATION.....	Common	03058P109	AWBC	\$(275,552.70)	(10,410.00)	26.47
AXA ADR.....	Common	054536107	AXA	\$ 1,241,080.00	35,500.00	34.96
AMERICAN AXLE & MFG HOLDINGS COM.....	Common	024061103	AXL	\$(1,538,274.00)	(89,800.00)	17.13
AMERICAN EXPRESS CO.....	Common	025816109	AXP	\$(746,210.00)	(14,200.00)	52.55
ALLIANCE AG-ADR.....	Common	018805101	AZ	\$ 258,695.00	15,500.00	16.69
AUTOZONE USD.01 COM.....	Common	053332102	AZO	\$ 209,349.00	2,100.00	99.69
BRITISH AIR ADR.....	Common	110419306	BAB	\$ 946,022.00	15,400.00	61.43
NATUS MEDICAL INC DEL COM.....	Common	639050103	BABY	\$ 403,850.00	19,700.00	20.50
CREDICORP LTD COM.....	Common	G2519Y108	BAP	\$(921,504.00)	(34,800.00)	26.48
BAYER AG SPON ADR.....	Common	072730302	BAY	\$ 2,214,765.00	55,300.00	40.05
BLACKBOARD INC COM.....	Common	091935502	BBBB	\$(269,895.00)	(9,500.00)	28.41
BANCO BRADESCO S.A. ADR PFD NEW.....	Common	059460303	BBD	\$(126,343.00)	(3,500.00)	35.91
BARRETT BUSINESS SVCS INC.....	Common	068463108	BBSI	\$ 59,400.00	2,200.00	27.00

</TABLE>

<TABLE>

<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BARCLAYS PLC ADR.....	Common	06738E204	BCS	\$ (139,332.52)	(2,900.00)	46.80
BLUE COAT SYST.....	Common	09534T508	BCSI	\$ (148,288.54)	(6,821.00)	21.74
BANDAG INC COM.....	Common	059815100	BDG	\$ (177,261.00)	(4,200.00)	41.87
BIG 5 SPORTING.....	Common	08915P101	BGFV	\$ (140,976.00)	(7,200.00)	19.58
BORDERS GROUP INC COM.....	Common	099709107	BGP	\$ 98,436.00	3,900.00	25.24
BIO RAD LABS INC CL A.....	Common	090572207	BIO	\$ 660,910.00	10,600.00	62.35
BIOENVISION INC Com.....	Common	09059N100	BIVN	\$(1,063,083.00)	(149,100.00)	7.13
BJ SERVICE CO COM.....	Common	055482103	BJS	\$ 1,278,196.61	36,900.00	34.60
BOOKHAM INC.....	Common	09856E105	BKHM	\$ (442,656.00)	(46,400.00)	9.54
BLADDEX USD 'E' SHS.....	Common	P16994132	BLX	\$ 938,991.02	51,600.00	17.01
BUILDING MATERIAL HOLDING CP COM.....	Common	120113105	BMHC	\$ 1,459,203.47	40,800.00	35.69
BADGER METER INC COM.....	Common	056525108	BMI	\$ (62,678.00)	(1,100.00)	56.98

BOB EVANS FARMS INC COM.....	Common	096761101	BOBE	\$	368,404.00	12,400.00	29.71
BOWATER INC USD1.....	Common	102183100	BOW	\$	(979,842.00)	(32,900.00)	29.58
BP PLC ADCR SPONS ADR.....	Common	055622104	BP	\$	(965,160.00)	(14,000.00)	68.94
BROWN & BROWN INC COM STK.....	Common	115236101	BRO	\$	(142,760.00)	(4,300.00)	33.20
BRASIL TELECOM PARTICIPACOES.....	Common	105530109	BRP	\$	965,314.00	26,600.00	36.29
BRISTOW GROUP INC COM.....	Common	110394103	BRS	\$	(670,530.00)	(21,700.00)	30.90
BEAR STEARNS USD1.....	Common	073902108	BSC	\$	540,930.00	3,900.00	138.70
BRITISH SKY SPONS ADR.....	Common	111013108	BSY	\$	(637,557.04)	(16,700.00)	37.78
BLYTH INC COM.....	Common	09643P108	BTH	\$	67,264.00	3,200.00	21.02
BARRIER THERAPEUTICSINC COM.....	Common	06850R108	BTRX	\$	(582,736.00)	(60,200.00)	9.68
PEABODY ENERGY CORP COM.....	Common	704549104	BTU	\$	141,148.00	2,800.00	50.41
BROADWING CORP.....	Common	11161E101	BWNG	\$	(1,988,426.00)	(134,900.00)	14.74
BLUEGREEN CORP COM.....	Common	096231105	BXG	\$	375,448.00	28,400.00	13.22
CASCADE CORP COM.....	Common	147195101	CAE	\$	1,194,410.00	22,600.00	52.85
CHEESECAKE FACTORY COM.....	Common	163072101	CAKE	\$	(307,090.00)	(8,200.00)	37.45
CONTINENTAL AIRLINES INC CL B COM.....	Common	210795308	CAL	\$	(973,780.00)	(36,200.00)	26.90
CALAMP CORP.....	Common	128126109	CAMP	\$	1,098,864.00	93,600.00	11.74
CASEYS GEN STRS INC COM.....	Common	147528103	CASY	\$	226,413.00	9,900.00	22.87
CB RICHARD ELLIS GROUP INC -A.....	Common	12497T101	CBG	\$	(427,710.00)	(5,300.00)	80.70
CHICAGO BRIDGE & IRON C0 COM.....	Common	167250109	CBI	\$	(52,800.00)	(2,200.00)	24.00
CUBIST PHARMACEUTICALS INC.....	Common	229678107	CBST	\$	(753,416.00)	(32,800.00)	22.97
COMMUNITY BK SYS INCCOM.....	Common	203607106	CBU	\$	112,315.00	5,000.00	22.33
CIRCUIT CITY STORES-CIRCUIT CITY GROUP..	Common	172737108	CC	\$	1,134,039.70	46,300.00	24.48
COML CAPTL BNCP.....	Common	20162L105	CCBI	\$	1,458,022.00	103,700.00	14.06
CALGON CARBON CORP COM.....	Common	129603106	CCC	\$	(366,540.00)	(59,600.00)	6.15
COCA COLA HELLENIC BOTTLING.....	Common	1912EP104	CCH	\$	46,680.00	1,500.00	31.12
CROWN CASTLE INTL CORP COM.....	Common	228227104	CCI	\$	(1,221,885.00)	(43,100.00)	28.35
CROWN HOLDINGS INC.....	Common	228368106	CCK	\$	(40,802.00)	(2,300.00)	17.74
COMPUCREDIT CORP.....	Common	20478N100	CCRT	\$	51,534.00	1,400.00	36.81
C D I CORP COM.....	Common	125071100	CDI	\$	667,464.00	23,200.00	28.77
CENTRAL EUROPEAN DIST CORP COM.....	Common	153435102	CEDC	\$	219,165.00	5,700.00	38.45
BRIGHTPOINT INC COM.....	Common	109473405	CELL	\$	1,276,566.00	41,100.00	31.06
CENTURY ALUMINUM CO.....	Common	156431108	CENX	\$	505,155.00	11,900.00	42.45
COGNEX CORP COM.....	Common	192422103	CGNX	\$	(56,316.00)	(1,900.00)	29.64
CHEMED CORP NEW.....	Common	16359R103	CHE	\$	361,974.00	6,100.00	59.34
CHESAPEAKE ENERGY CORP COM.....	Common	165167107	CHK	\$	301,873.63	9,600.00	31.41
CHECK POINT SOFTWARETECH.....	Common	M22465104	CHKP	\$	1,341,340.00	67,000.00	20.02
CHINA MOBILE HK LTD SP-ADR.....	Common	16941M109	CHL	\$	1,223,148.98	46,087.00	26.54
CONVERIUM HOLDING AG ZUG.....	Common	21248N107	CHR	\$	67,343.94	10,827.00	6.22
CHICOS FAS INC COM.....	Common	168615102	CHS	\$	(97,536.00)	(2,400.00)	40.64
CLICK COMMERCE.....	Common	18681D208	CKCM	\$	45,486.00	1,900.00	23.94
CARMIKE CINEMAS INC COM STK (NEW).....	Common	143436400	CKEC	\$	(464,225.50)	(19,100.00)	24.13
CLEAN HBRS INC COM.....	Common	184496107	CLHB	\$	(459,558.63)	(15,489.00)	29.67
CLARK INC COM.....	Common	181457102	CLK	\$	154,085.64	13,000.00	11.81
CALAMOS ASSET MANAGEMENT-A COM.....	Common	12811R104	CLMS	\$	(183,260.00)	(4,900.00)	37.40
COLOR KINETICS.....	Common	19624P100	CLRK	\$	(847,200.00)	(40,000.00)	21.18
COMMERCIAL METALS CO COM.....	Common	201723103	CMC	\$	197,913.00	3,700.00	53.49
COLUMBUS MCKINNON CORP N Y COM.....	Common	199333105	CMCO	\$	724,417.00	26,900.00	26.93
CHICAGO MERCANTL.....	Common	167760107	CME	\$	(939,750.00)	(2,100.00)	447.50
CUMMINS INC COM.....	Common	231021106	CMI	\$	1,008,960.00	9,600.00	105.10
CNA FINL CORP COM.....	Common	126117100	CNA	\$	2,572,672.00	80,800.00	31.84
CENTENE CORP.....	Common	15135B101	CNC	\$	110,846.00	3,800.00	29.17
CNH GLOBAL N.V. COM.....	Common	N20935206	CNH	\$	471,774.00	18,300.00	25.78
CONCUR TECHNOLOGIES INC.....	Common	206708109	CNQR	\$	(409,513.00)	(22,100.00)	18.53
COHEN & STEERS.....	Common	19247A100	CNS	\$	(649,737.00)	(26,400.00)	24.50
COMTECH GROUP INC NEW.....	Common	205821200	COGO	\$	(1,367,000.00)	(136,700.00)	10.00
COHU USD1.....	Common	192576106	COHU	\$	95,679.00	4,500.00	21.22
CONOR MEDSYSTEMS.....	Common	208264101	CONR	\$	(1,440,600.00)	(49,000.00)	29.40
CORUS BANKSHARES INCCOM.....	Common	220873103	CORS	\$	991,658.41	16,600.00	59.44
COSI INC.....	Common	22122P101	COSI	\$	(703,360.00)	(64,000.00)	10.99
CHIQUITA BRANDS INTERNATIONAL INC.....	Common	170032809	CQB	\$	1,352,950.75	80,300.00	16.77
APPLERA CORPORATION CELERA GENOMICS.....	Common	038020202	CRA	\$	822,976.00	70,400.00	11.69
CRA INTL INC.....	Common	12618T105	CRAI	\$	(241,374.00)	(4,900.00)	49.26
CERADYNE INC CALIF COM.....	Common	156710105	CRDN	\$	219,560.00	4,400.00	49.90
CURAGEN CORP COM.....	Common	23126R101	CRGN	\$	(425,349.00)	(84,900.00)	5.01
SALESFORCE COM.....	Common	79466L302	CRM	\$	(1,518,594.00)	(41,800.00)	36.33
AMERICA'S CAR-MART INC.....	Common	03062T105	CRMT	\$	(268,750.00)	(12,500.00)	21.50
CARPENTER TECHNOLOGYCORP COM.....	Common	144285103	CRS	\$	113,424.00	1,200.00	94.52

CARRIZO OIL & GAS INC COM.....	Common	144577103	CRZO	\$	636,755.00	24,500.00	25.99
CHESAPEAKE CORP VA COM.....	Common	165159104	CSK	\$	(1,436,580.00)	(103,500.00)	13.88
CSS INDS INC COM.....	Common	125906107	CSS	\$	62,206.00	1,900.00	32.74

</TABLE>

<TABLE>  
<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
COOPER TIRE & RUBR CO COM.....	Common	216831107	CTB	\$ (1,545,852.00)	(107,800.00)	14.34
CIA DE TELECOM DE CHILE SPONS ADR NEW...	Common	204449300	CTC	\$ (310,218.00)	(34,700.00)	8.94
COMMONWEALTH TELEPHONE ENTRP.....	Common	203349105	CTCO	\$ (895,700.00)	(26,000.00)	34.45
CERVEZAS SPONS ADR.....	Common	204429104	CU	\$ 1,388,797.50	55,775.00	24.90
CUTERA.....	Common	232109108	CUTR	\$ 113,904.00	4,200.00	27.12
CV THERAPEUTICS INC COM.....	Common	126667104	CVTX	\$ (1,585,344.00)	(71,800.00)	22.08
CHEVRON CORPORATION.....	Common	166764100	CVX	\$ (591,294.00)	(10,200.00)	57.97
CONS WATER CO COM STK.....	Common	G23773107	CWCO	\$ (692,310.00)	(28,200.00)	24.49
CALIFORNIA WATER SERVICE GRP HLDG CO....	Common	130788102	CWT	\$ (112,625.00)	(2,500.00)	45.05
COLDWATER CREEK INC COM.....	Common	193068103	CWTR	\$ (61,160.00)	(2,200.00)	27.80
CYBERONICS INC COM.....	Common	23251P102	CYBX	\$ (350,472.00)	(13,600.00)	25.77
CY TOKINETICS.....	Common	23282W100	CYTK	\$ (2,026,620.00)	(278,000.00)	7.29
CITIZENS COMM CO COM STK.....	Common	17453B101	CZN	\$ (289,286.00)	(21,800.00)	13.27
DEUTSCHE BANK AG COM.....	Common	D18190898	DB	\$ 262,752.00	2,300.00	114.24
DRESS BARN INC COM.....	Common	261570105	DBRN	\$ 2,167,340.00	45,200.00	47.95
DOBSON COMMS.....	Common	256069105	DCEL	\$ 499,646.00	62,300.00	8.02
DECODE GENETICS INC COM STK.....	Common	243586104	DCGN	\$ (1,416,678.00)	(163,400.00)	8.67
DU PONT E I DE NEMOURS & CO. COM.....	Common	263534109	DD	\$ (88,641.00)	(2,100.00)	42.21
DELHAIZE GROUP ADR.....	Common	29759W101	DEG	\$ 1,279,850.00	17,900.00	71.50
DISTRIBUTED ENERGY SYS CORP.....	Common	25475V104	DESC	\$ (1,617,380.00)	(227,800.00)	7.10
DONEGAL GROUP.....	Common	257701201	DGICA	\$ 52,180.00	2,000.00	26.09
DITECH COMMUNICATIONS CORP COM.....	Common	25500M103	DITC	\$ 281,105.00	26,900.00	10.45
DOW JONES & CO INC COM.....	Common	260561105	DJ	\$ (1,120,050.00)	(28,500.00)	39.30
DJ ORTHOPEDICS INC Com.....	Common	23325G104	DJO	\$ 644,112.00	16,200.00	39.76
DELTA & PINE LAND COM.....	Common	247357106	DLP	\$ (156,832.00)	(5,200.00)	30.16
DOLLAR TREE STORES INC COM.....	Common	256747106	DLTR	\$ 368,011.00	13,300.00	27.67
DUN & BRADSTREET NEW.....	Common	26483E100	DNB	\$ (2,576,448.00)	(33,600.00)	76.68
DENDREON CORP.....	Common	24823Q107	DNDN	\$ (884,538.00)	(187,800.00)	4.71
DELTA PETE CORP COM NEW.....	Common	247907207	DPTR	\$ (58,856.00)	(2,800.00)	21.02
DRIL-QUIP COM STK.....	Common	262037104	DRQ	\$ 644,735.00	9,100.00	70.85
DURATEK INC.....	Common	26658Q102	DRTK	\$ (85,410.00)	(3,900.00)	21.90
DISCOVERY LABS.....	Common	254668106	DSCO	\$ (109,950.00)	(15,000.00)	7.33
DATASCOPE CORP COM.....	Common	238113104	DSCP	\$ 1,077,421.18	27,300.00	39.41
DOWNEY FINL CORP COM.....	Common	261018105	DSL	\$ 2,193,980.00	32,600.00	67.30
DEUTSCHE TELECOM AG SPONS ADR.....	Common	251566105	DT	\$ (124,468.00)	(7,400.00)	16.82
DIAMOND CLUSTER INTL COM.....	Common	25278P106	DTPI	\$ (177,620.00)	(16,600.00)	10.70
DREW INDS INC COM NEW.....	Common	26168L205	DW	\$ 817,650.00	23,000.00	35.55
DYCOM INDS INC COM.....	Common	267475101	DY	\$ (163,625.00)	(7,700.00)	21.25
DYAX CORP.....	Common	26746E103	DYAX	\$ (212,280.00)	(36,600.00)	5.80
DYNEGY INC CL-A COM STK.....	Common	26816Q101	DYN	\$ (640,800.00)	(133,500.00)	4.80
ENI SPA SPONS ADR.....	Common	26874R108	E	\$ (108,262.00)	(1,900.00)	56.98
EGL INC. COM STK.....	Common	268484102	EAGL	\$ (81,000.00)	(1,800.00)	45.00
ENBRIDGE ENE MGT.....	Common	29250X103	EEQ	\$ (117,400.32)	(2,752.00)	42.66
ENERGEN CORP COM.....	Common	29265N108	EGN	\$ 738,500.00	21,100.00	35.00
VAALCO ENERGY INC COM NEW.....	Common	91851C201	EGY	\$ (894,271.50)	(134,275.00)	6.66
EDISON INTERNATIONAL COM.....	Common	281020107	EIX	\$ 107,559.40	2,600.00	41.18
EASTMAN KODAK CO COM USD2.5.....	Common	277461109	EK	\$ (969,804.00)	(34,100.00)	28.44
ESTEE LAUDER COS INC CL A.....	Common	518439104	EL	\$ 167,355.00	4,500.00	37.19
EARTHLINK INC.....	Common	270321102	ELNK	\$ (355,260.00)	(37,200.00)	9.55
ECHELON CORP COM.....	Common	27874N105	ELON	\$ (1,307,440.00)	(138,500.00)	9.44
COMPANHIA PARANAENSE DE ENERGIA -COPEL...	Common	20441B407	ELP	\$ 481,180.00	49,000.00	9.82
ELECTRO RENT CORP COM.....	Common	285218103	ELRC	\$ 64,600.00	3,800.00	17.00
EMCORE CORP COM.....	Common	290846104	EMKR	\$ (2,418,420.00)	(237,100.00)	10.20
EMBRATEL PARTICIPACOES S A ADR PFD NEW..	Common	29081N209	EMT	\$ 2,007,390.00	181,500.00	11.06
ENEL SPA SPONS ADR.....	Common	29265W108	EN	\$ (882,816.00)	(20,900.00)	42.24
ENDURANCE SPLTY.....	Common	G30397106	ENH	\$ 1,142,505.00	35,100.00	32.55

ENTEGRIS INC.....	Common	29362U104	ENTG	\$	95,760.00	9,000.00	10.64
ENDWAVE CORP.....	Common	29264A206	ENWV	\$	254,137.00	17,300.00	14.69
ENDESA SPONS ADR.....	Common	29244T101	EOC	\$	463,768.07	15,200.00	30.18
E.ON AG SPONSORED ADR.....	Common	268780103	EON	\$	(223,260.00)	(6,100.00)	36.60
EPICOR SOFTWARE CORP.....	Common	29426L108	EPIC	\$	550,630.00	41,000.00	13.43
EQUINIX INC.....	Common	29444U502	EQIX	\$	2,112,838.00	32,900.00	64.22
ERESEARCHTECHNOLOGY INC.....	Common	29481V108	ERES	\$	(61,877.00)	(4,300.00)	14.39
ERICSSON TEL ADR/NEW.....	Common	294821608	ERICY	\$	799,664.00	21,200.00	37.72
ELEC ARTS COM.....	Common	285512109	ERTS	\$	(673,056.00)	(12,300.00)	54.72
ESCO TECHNOLOGIES INC.....	Common	296315104	ESE	\$	(187,405.00)	(3,700.00)	50.65
EVERGREEN SOLAR.....	Common	30033R108	ESLR	\$	49,280.00	3,200.00	15.40
ENSCO INTL INC COM.....	Common	26874Q100	ESV	\$	102,900.00	2,000.00	51.45
ETHAN ALLEN INTERIORS INC.....	Common	297602104	ETH	\$	1,920,314.00	45,700.00	42.02
EATON VANCE CORP COM NON VTG.....	Common	278265103	EV	\$	(1,626,372.00)	(59,400.00)	27.38
EXAR CORP COM.....	Common	300645108	EXAR	\$	142,800.00	10,000.00	14.28
EXELIXIS INC.....	Common	30161Q104	EXEL	\$	(474,395.00)	(39,500.00)	12.01
EXCEL MARITIME CARRIERS LTD.....	Common	V3267N107	EXM	\$	95,844.00	9,800.00	9.78
EAGLE MTRLS.....	Common	26969P108	EXP	\$	383,304.12	6,000.00	63.76
EXPONENT INC COM.....	Common	30214U102	EXPO	\$	186,735.00	5,900.00	31.65
E Z CORP INC CL A.....	Common	302301106	EZPW	\$	(212,544.00)	(7,200.00)	29.52
FORD MOTOR COMPANY COM STK.....	Common	345370860	F	\$	(157,608.00)	(19,800.00)	7.96
FARO TECHNOLOGIES INC COM.....	Common	311642102	FARO	\$	112,575.00	7,900.00	14.25
FIRST BANCORP PUERTO RICO COMMON STK....	Common	318672102	FBP	\$	114,948.00	9,300.00	12.36
FIRST COMMUNITY BANCORP /CA.....	Common	31983B101	FCBP	\$	247,938.00	4,300.00	57.66
FIRST CASH FINANCIALSVCS INC.....	Common	31942D107	FCFS	\$	(325,837.00)	(16,300.00)	19.99
FREEPORT-MCMORAN COPPER&GOLD.....	Common	35671D857	FCX	\$	(92,643.50)	(1,550.00)	59.77
FOUNDRY NETWORKS INCCOM.....	Common	35063R100	FDRY	\$	70,824.00	3,900.00	18.16

</TABLE>

<TABLE>

<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
FACTSET RESEARCH SYSTEMS INC.....	Common	303075105	FDS	\$ (177,400.00)	(4,000.00)	44.35
FIRST FED FINANCIAL CORP COM.....	Common	337907109	FED	\$ 633,986.00	10,600.00	59.81
FST HORIZON PHM.....	Common	32051K106	FHRX	\$ 816,804.00	32,400.00	25.21
FEDERATED INVS INC CLASS B COM.....	Common	314211103	FII	\$ (1,452,660.00)	(37,200.00)	39.05
FIRST IND CORP COM.....	Common	32054R108	FINB	\$ (544,050.00)	(19,500.00)	27.90
FINISH LINE INC CL A.....	Common	317923100	FINL	\$ 278,005.00	16,900.00	16.45
FIDELITY NATL INFO SYSTEMS SVCS COM.....	Common	31620M106	FIS	\$ (56,770.00)	(1,400.00)	40.55
COMFORT SYS USA INC COM.....	Common	199908104	FIX	\$ 334,800.00	24,800.00	13.50
FLEXTRONICS INTL USD.....	Common	Y2573F102	FLEX	\$ 727,605.00	70,300.00	10.35
FLIR SYSTEMS INC COM.....	Common	302445101	FLIR	\$ (1,406,295.00)	(49,500.00)	28.41
FREMONT GENERAL CORP.....	Common	357288109	FMT	\$ 2,136,423.63	98,700.00	21.56
FOMENTO ECONOMICO MEXICANO S A SPONS.....	Common	344419106	FMX	\$ 1,136,584.00	12,400.00	91.66
FIRST NIAGARA FINANCIAL GROUP INC.....	Common	33582V108	FNFG	\$ 530,692.00	36,200.00	14.66
FRONTIER AIRLS INC NEW.....	Common	359065109	FRNT	\$ 469,353.50	60,955.00	7.70
FRANCE TELECOM SP ADR.....	Common	35177Q105	FTE	\$ 168,600.00	7,500.00	22.48
FRONTIER OIL CORP COM STK.....	Common	35914P105	FTO	\$ 403,773.35	6,800.00	59.35
FUJI PHOTO FILM *FLTD ADR NEW.....	Common	359586302	FUJIY	\$ 207,783.19	6,200.00	33.41
CEDAR FAIR L.P. DEPOSITORY UNIT.....	Common	150185106	FUN	\$ (339,300.00)	(11,600.00)	29.25
FIVE STAR QUALITY CARE INC COM STK.....	Common	33832D106	FVE	\$ 60,984.00	5,600.00	10.89
FX ENERGY INC COM.....	Common	302695101	FXEN	\$ 282,943.00	54,100.00	5.23
GREATBATCH INC.....	Common	39153L106	GB	\$ 46,011.00	2,100.00	21.91
GLACIER BANCORP INC COM STK.....	Common	37637Q105	GBCI	\$ (102,465.00)	(3,300.00)	31.05
GMACO INVESTORS INC.....	Common	361438104	GBL	\$ 1,526,090.00	38,200.00	39.95
GENERAL ELEC CO COM STK.....	Common	369604103	GE	\$ (203,174.00)	(5,800.00)	34.78
GEHL CO COM.....	Common	368483103	GEHL	\$ 152,352.00	4,600.00	33.12
GUESS ? INC COM.....	Common	401617105	GES	\$ (876,064.00)	(22,400.00)	39.11
GRIFFON CORP COM.....	Common	398433102	GFF	\$ 484,380.00	19,500.00	24.84
GFI GROUP.....	Common	361652209	GFIG	\$ (617,729.00)	(11,900.00)	51.91
GERDAU SA -SPON ADR.....	Common	373737105	GGB	\$ 995,384.00	44,200.00	22.52
GRACO INC COM.....	Common	384109104	GGG	\$ (431,585.00)	(9,500.00)	45.43
GREENHILL.....	Common	395259104	GHL	\$ (370,216.00)	(5,600.00)	66.11
GOLD KIST INC.....	Common	380614107	GKIS	\$ (1,165,408.00)	(92,200.00)	12.64

GOLAR LNG LIMITED COM.....	Common	G9456A100	GLNG	\$ (123,396.00)	(9,100.00)	13.56
GLATFELTER CO COM.....	Common	377316104	GLT	\$ (93,483.00)	(5,100.00)	18.33
GATX CORP COM.....	Common	361448103	GMT	\$ 231,224.00	5,600.00	41.29
GMX RSCS UN.....	Common	38011M108	GMXR	\$ 1,396,885.00	37,300.00	37.45
GROUP 1 AUTOMOTIVE INC.....	Common	398905109	GPI	\$ 427,860.00	9,000.00	47.54
GERBER SCIENTIFIC INSTR CO COM.....	Common	373730100	GRB	\$ (1,571.68)	(152.00)	10.34
GRANT PRIDE CO COM STK.....	Common	38821G101	GRP	\$ 574,056.00	13,400.00	42.84
GSI COMMERCE INCCOM.....	Common	36238G102	GSIC	\$ (57,800.00)	(3,400.00)	17.00
GASCO ENERGY INC (EX SAN JOAQUIN RESOURC	Common	367220100	GSX	\$ 2,098,320.00	374,700.00	5.60
GOODYEAR TIRE.....	Common	382550101	GT	\$ 486,528.00	33,600.00	14.48
GENITOPE CORP.....	Common	37229P507	GTOP	\$ (432,198.60)	(49,678.00)	8.70
GTx INC.....	Common	40052B108	GTXI	\$ (293,748.00)	(26,900.00)	10.92
GENCORP INC USD COM.....	Common	368682100	GY	\$ (752,130.00)	(36,600.00)	20.55
HANSEN NAT CORP COM.....	Common	411310105	HANS	\$ 252,100.00	2,000.00	126.05
HANOVER COMPRESSOR CO COM.....	Common	410768105	HC	\$ (690,802.00)	(37,100.00)	18.62
HOME DEPOT USD.05.....	Common	437076102	HD	\$ 177,660.00	4,200.00	42.30
HEICO CORP NEW COM.....	Common	422806109	HEI	\$ 53,873.00	1,700.00	31.69
HELEN OF TROY CORP SHS.....	Common	G4388N106	HELE	\$ 133,560.00	6,300.00	21.20
HELIX ENERGY SOLU GRP INC COM.....	Common	42330P107	HELX	\$ 1,466,730.00	38,700.00	37.90
HARLEYSVILLE GROUP INC COM.....	Common	412824104	HGIC	\$ 252,365.00	8,500.00	29.69
HUMAN GENOME SCIENCES INC.....	Common	444903108	HGSI	\$ (355,449.00)	(32,700.00)	10.87
DOT HILL SYSTEMS CORP.....	Common	25848T109	HILL	\$ (364,940.00)	(51,400.00)	7.10
HITACHI LTD *FADR 10 COM NEW.....	Common	433578507	HIT	\$ (1,967,321.33)	(27,600.00)	70.81
HI-TECH PHARMACAL INC COM.....	Common	42840B101	HITK	\$ 112,800.00	4,000.00	28.20
HARTMARX CORP COM.....	Common	417119104	HMX	\$ 997,029.00	111,900.00	8.91
Harmony Gold Mining Co Ltd.....	Common	413216300	HMY	\$ 1,643,580.00	103,500.00	15.88
HARVEST NATURAL RESOURCES INC.....	Common	41754V103	HNR	\$ (1,773,900.00)	(182,500.00)	9.72
HEALTH NET INC.....	Common	42222G108	HNT	\$ 386,232.00	7,600.00	50.82
HORNBECK OFFSHORE SERVICES INC.....	Common	440543106	HOS	\$ 57,712.00	1,600.00	36.07
HOT TOPIC INC COM.....	Common	441339108	HOTT	\$ (316,100.00)	(21,800.00)	14.50
HOVNIANIAN ENTERPRISES INC COM.....	Common	442487203	HOV	\$ 1,616,624.00	36,800.00	43.93
HERCULES INC COM.....	Common	427056106	HPC	\$ (2,486,760.00)	(180,200.00)	13.80
BLOCK H & R INC COM.....	Common	093671105	HRB	\$ (1,149,922.50)	(52,900.00)	21.65
HUTCHINSON TECHNOLOGY INC.....	Common	448407106	HTCH	\$ 325,836.00	10,800.00	30.17
HUMANA INC COM.....	Common	444859102	HUM	\$ 368,550.00	7,000.00	52.65
HURCO CO COM.....	Common	447324104	HURC	\$ 136,100.00	5,000.00	27.22
HURON CONSULTING.....	Common	447462102	HURN	\$ (290,784.00)	(9,600.00)	30.29
HEXCEL CORP COM NEW.....	Common	428291108	HXL	\$ (694,252.00)	(31,600.00)	21.97
HYTHIAM INC.....	Common	44919F104	HYTM	\$ (83,629.00)	(9,100.00)	9.19
MARINEMAX INC COM STK.....	Common	567908108	HZO	\$ 385,480.00	11,500.00	33.52
INTL BUSINESS MACHS CORP COM.....	Common	459200101	IBM	\$ 1,987,527.00	24,100.00	82.47
ICICI BANK LTD SPON ADR.....	Common	45104G104	IBN	\$ (819,328.00)	(29,600.00)	27.68
INTERNET CAP GROUP INC NEW.....	Common	46059C205	ICGE	\$ (378,684.00)	(40,200.00)	9.42
ICONIX BRAND GROUP.....	Common	451055107	ICON	\$ (107,670.00)	(7,400.00)	14.55
IDT CORP CL B.....	Common	448947309	IDT	\$ (542,430.00)	(49,000.00)	11.07
INTEGRATED DEVICE TECHNOLOGY INC.....	Common	458118106	IDTI	\$ 121,852.00	8,200.00	14.86
INTERNATIONAL DISPLAYWORKS.....	Common	459412102	IDWK	\$ (1,215,680.00)	(185,600.00)	6.55
PT INDOSAT TBK SPONSORED ADR.....	Common	744383100	IIT	\$ 289,327.00	10,300.00	28.09
INGRAM MICRO CL A COM.....	Common	457153104	IM	\$ 666,000.00	33,300.00	20.00
CHIPSMOS TECH.....	Common	G2110R106	IMOS	\$ 394,680.00	55,200.00	7.15
INCYTE CORP COM.....	Common	45337C102	INCY	\$ (2,584,386.00)	(429,300.00)	6.02

</TABLE>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTERVOICE INC.....	Common	461142101	INTV	\$ (60,270.00)	(7,000.00)	8.61
INPUT/OUTPUT INC COM.....	Common	457652105	IO	\$ (368,980.00)	(38,000.00)	9.71
INNOSPEC INC COM.....	Common	45768S105	IOSP	\$ (251,958.00)	(9,800.00)	25.63
INTER PARFUMS INC COM STK.....	Common	458334109	IPAR	\$ 361,245.97	18,100.00	19.93
IPC HOLDINGS LTD COM.....	Common	G4933P101	IPCR	\$ 656,370.00	23,400.00	28.05
INTERPUBLIC USD.10.....	Common	460690100	IPG	\$ (1,954,064.00)	(204,400.00)	9.56
INGERSOLL RAND CO-A.....	Common	G4776G101	IR	\$ 120,438.78	2,882.00	41.79
REWARDS NETWORK INC.....	Common	761557107	IRN	\$ 286,560.00	36,000.00	7.96



IRSA USD SP GDR.....	Common	450047204	IRS	\$ 517,845.00	43,700.00	11.85
ISIS PHARM USD COM.....	Common	464330109	ISIS	\$(1,709,197.00)	(189,700.00)	9.01
INNOVATIVE SOLUTIONSSUPP COM STK.....	Common	45769N105	ISSC	\$(494,000.00)	(38,000.00)	13.00
INTEGRATED SILICON SOLUTIONS INC COM....	Common	45812P107	ISSI	\$(1,628,128.00)	(245,200.00)	6.64
GARTNER INC COM.....	Common	366651107	IT	\$(54,405.00)	(3,900.00)	13.95
BANCO ITAU HLDGS FRINANCERA SA-ADR.....	Common	059602201	ITU	\$(208,454.01)	(7,000.00)	29.77
IMPERIAL TOBACCO PLC SPONS ADR.....	Common	453142101	ITY	\$(790,416.00)	(13,200.00)	59.88
INVITROGEN CORP.....	Common	46185R100	IVGN	\$1,374,548.00	19,600.00	70.13
IVILLAGE INC COM.....	Common	46588H105	IVIL	\$(939,397.00)	111,700.00	8.41
ORIX CORPORATION SPONS ADR.....	Common	686330101	IX	\$1,276,163.26	8,200.00	155.47
JAKKS PAC INC COM.....	Common	47012E106	JAKK	\$2,072,350.00	77,500.00	26.74
JETBLUE AIRWAYS.....	Common	477143101	JBLU	\$1,501,336.00	140,050.00	10.72
JC PENNEY CO INC.....	Common	708160106	JCP	\$(211,435.00)	3,500.00	60.41
JEFFERIES GROUP INC.....	Common	472319102	JEF	\$(169,650.00)	(2,900.00)	58.50
JACUZZI BRANDS INC COM.....	Common	469865109	JJZ	\$(242,801.00)	(24,700.00)	9.83
JONES LANG LASALLE INC COM.....	Common	48020Q107	JLL	\$(841,940.00)	(11,000.00)	76.54
JOHN NUVEEN CO CL A.....	Common	67090F106	JNC	\$(2,128,230.00)	(44,200.00)	48.15
THE ST JOE COMPANY COM STK.....	Common	790148100	JOE	\$(1,627,556.00)	(25,900.00)	62.84
JPMORGAN CHASE & CO COM.....	Common	46625H100	JPM	\$(549,648.00)	13,200.00	41.64
NORDSTROM INC COM.....	Common	655664100	JWN	\$(129,294.00)	3,300.00	39.18
KOOKMIN BANK Sponsored ADR.....	Common	50049M109	KB	\$(299,320.00)	3,500.00	85.52
KANBAY INTL.....	Common	48369P207	KBAY	\$(112,924.00)	(7,400.00)	15.26
KB HOME.....	Common	48666K109	KBH	\$(90,972.00)	1,400.00	64.98
KCS ENERGY INC COM NEW.....	Common	482434206	KCS	\$1,118,000.00	43,000.00	26.00
KEANE INC COM.....	Common	486665102	KEA	\$(393,750.00)	25,000.00	15.75
KOREA EL.PWR(DTC).....	Common	500631106	KEP	\$(760,320.00)	35,200.00	21.60
KERYX BIOPHARMA.....	Common	492515101	KERX	\$(189,189.00)	(9,900.00)	19.11
KEYNOTE SYSTEMS.....	Common	493308100	KEYN	\$(118,976.00)	(10,400.00)	11.44
KEYSTONE AUTO.....	Common	49338N109	KEYS	\$1,118,565.00	26,500.00	42.21
KRAFT FOODS INC.....	Common	50075N104	KFT	\$1,866,278.46	61,200.00	30.31
KFX INC COM.....	Common	48245L107	KFX	\$(320,320.00)	(17,600.00)	18.20
KING PHARMACEUTICALS INC COM.....	Common	495582108	KG	\$1,697,400.00	98,400.00	17.25
KLA-TENCOR CORP COM.....	Common	482480100	KLAC	\$(319,176.00)	6,600.00	48.36
KIRIN BREWERY.....	Common	497350306	KNBWY	\$(664,814.00)	49,100.00	13.54
KENDLE INTERNATIONALINC COM.....	Common	48880L107	KNDL	\$(81,120.00)	2,400.00	33.80
KNOLL INC COM.....	Common	498904200	KNL	\$(2,172,508.00)	(101,900.00)	21.32
KOMAG INC COM.....	Common	500453204	KOMG	\$(418,880.00)	8,800.00	47.60
KOPIN CORP COM.....	Common	500600101	KOPN	\$(553,605.00)	110,500.00	5.01
KNIGHT RIDDER INC COM.....	Common	499040103	KRI	\$(202,272.00)	(3,200.00)	63.21
KRONOS INC COM.....	Common	501052104	KRON	\$(332,771.00)	8,900.00	37.39
KEYSPAN CORPORATION COM STK.....	Common	49337W100	KSE	\$(433,222.00)	(10,600.00)	40.87
KANSAS CITY SOUTHERN.....	Common	485170302	KSU	\$(535,990.00)	(21,700.00)	24.70
KT CORP SPONS ADR.....	Common	48268K101	KTC	\$1,731,690.00	81,300.00	21.30
K2 INC COM.....	Common	482732104	KTO	\$(92,870.00)	(7,400.00)	12.55
KUBOTA LTD ADR.....	Common	501173207	KUB	\$(451,528.30)	8,300.00	54.40
LABRANCHE & CO INC COM.....	Common	505447102	LAB	\$1,471,911.00	93,100.00	15.81
LITHIA MOTORS INC CL A COM.....	Common	536797103	LAD	\$(426,810.00)	12,300.00	34.70
MAGMA DESIGN.....	Common	559181102	LAVA	\$(123,695.00)	14,300.00	8.65
LIBERTY GLOBAL INC COM SER A.....	Common	530555101	LBTYA	\$(51,175.00)	(2,500.00)	20.47
LCA-VISION INC COM PAR \$.001.....	Common	501803308	LCAV	\$(245,539.00)	4,900.00	50.11
LANDAUER USD COM.....	Common	51476K103	LDR	\$(218,995.74)	(4,322.00)	50.22
LEAR CORPORATION COM.....	Common	521865105	LEA	\$(911,322.00)	(51,400.00)	17.73
LEVITT CORP CL A.....	Common	52742P108	LEV	\$(121,220.00)	5,500.00	22.04
LEAPFROG ENTRPRS.....	Common	52186N106	LF	\$(460,908.00)	43,400.00	10.62
LANDAMERICA FINANCIAL GROUP.....	Common	514936103	LFG	\$(189,980.00)	2,800.00	67.85
LITTELFUSE INC COM.....	Common	537008104	LFUS	\$(470,994.00)	(13,800.00)	34.13
LACLEDE GROUP INC (HOLDING CO).....	Common	505597104	LG	\$(222,560.00)	(6,400.00)	34.42
LODGIAN INC.....	Common	54021P403	LGN	\$(266,688.00)	19,200.00	13.89
LIHIR GOLD ADR.....	Common	532349107	LIHRY	\$(112,650.00)	3,000.00	37.55
LEGG MASON INC COM.....	Common	524901105	LM	\$(376,530.00)	(3,000.00)	125.33
LAMSON & SESSIONS COCOM.....	Common	513696104	LMS	\$1,321,925.00	47,500.00	27.83
LANCE INC COM.....	Common	514606102	LNCE	\$(708,750.00)	(31,500.00)	22.50
CHENIERE ENERGY INC.....	Common	16411R208	LNG	\$(357,016.00)	(8,800.00)	40.57
LOGITECH INTL S A SPONS ADR.....	Common	541419107	LOGI	\$(147,186.00)	(3,700.00)	39.78
LIVEPERSON INC.....	Common	538146101	LPSN	\$(522,004.00)	(72,100.00)	7.24
QUILMES INDUSTRIAL QUINS ADR.....	Common	74838Y207	LQU	\$(3,031.23)	(79.00)	38.37
LABOR READY INC COM NEW.....	Common	505401208	LRW	\$(249,080.00)	10,400.00	23.95
LANDSTAR SYSTEM INC COM.....	Common	515098101	LSTR	\$(48,532.00)	1,100.00	44.12

LIGHTBRIDGE INC COM.....	Common	532226107	LTBG	\$	335,220.00	30,200.00	11.10
LOEWS CORP COM.....	Common	540424108	LTR	\$	354,200.00	3,500.00	101.20
LTX CORP COM.....	Common	502392103	LTXX	\$	287,280.00	53,200.00	5.40
LUBYS CAFE COM.....	Common	549282101	LUB	\$	414,668.00	33,200.00	12.49
LUFKIN INDS INC COM.....	Common	549764108	LUFK	\$	1,064,448.00	19,200.00	55.44
LAWSON SOFTWARE INC Com.....	Common	520780107	LWSN	\$	244,673.00	31,900.00	7.67
LEXMARK INTL GROUP INC COM.....	Common	529771107	LXK	\$	226,900.00	5,000.00	45.38

</TABLE>

<TABLE>

<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
LSI INDUST INC COM.....	Common	50216C108	LYTS	\$ 236,856.00	13,900.00	17.04
MATRIA HEALTHCARE INC.....	Common	576817209	MATR	\$ 49,348.00	1,300.00	37.96
MIDWEST BANC HLDGS INC COM.....	Common	598251106	MBHI	\$ (36,249.46)	(1,391.00)	25.94
MATSUSHITA ELEC INDLTD ADR.....	Common	576879209	MC	\$ 211,090.19	9,500.00	22.14
MCDONALDS COM.....	Common	580135101	MCD	\$ 687,200.00	20,000.00	34.36
MCG CAPITAL CRP.....	Common	58047P107	MCGC	\$ 442,302.23	30,700.00	14.11
MOODY'S CORP.....	Common	615369105	MCO	\$ (2,701,188.00)	(37,800.00)	71.46
MONARCH CASINO & RESORT INC.....	Common	609027107	MCRI	\$ 403,138.00	14,200.00	28.39
MOLECULAR DEV COM.....	Common	60851C107	MDCC	\$ 2,254,880.00	68,000.00	33.16
MIDAS INC COM STK.....	Common	595626102	MDS	\$ (365,229.00)	(16,700.00)	21.87
MEDCATH CORP.....	Common	58404W109	MDTH	\$ 269,592.00	14,100.00	19.12
MEASUREMENT SPECIALTIES INC.....	Common	583421102	MEAS	\$ (753,120.00)	(28,800.00)	26.15
MASSEY ENERGY COM STK.....	Common	576206106	MEE	\$ (198,625.00)	(5,500.00)	36.07
METRETEK TECHNOLOGIES INC COM STK.....	Common	59159Q107	MEK	\$ (77,740.00)	(5,200.00)	14.95
MENTOR GRAPHICS CORP COM.....	Common	587200106	MENT	\$ 549,185.00	49,700.00	11.05
METHODE ELECTRS INC.....	Common	591520200	METH	\$ 145,926.00	13,400.00	10.89
MCGRATH RENTCORP COM.....	Common	580589109	MGRC	\$ 60,120.00	2,000.00	30.06
MIDDLEBY CORP COM.....	Common	596278101	MIDD	\$ 2,478,112.00	29,600.00	83.72
MILLER HERMAN COM.....	Common	600544100	MLHR	\$ (795,760.00)	(24,500.00)	32.40
MUNICIPAL MTG & EQUITY L.L.C. COM.....	Common	62624B101	MMA	\$ 439,900.00	16,600.00	26.50
MARSH & MCLENNAN COS INC COM.....	Common	571748102	MMC	\$ (334,704.00)	(11,400.00)	29.36
MONACO COACH CORP COM.....	Common	60886R103	MNC	\$ (328,300.00)	(24,500.00)	13.40
MANNKIND.....	Common	56400P201	MNKD	\$ (155,344.00)	(7,600.00)	20.44
MOBILITY ELECTR.....	Common	60741U101	MOBE	\$ (703,052.00)	(84,400.00)	8.33
MOLEX USD.05 COM.....	Common	608554101	MOLX	\$ 664,705.54	20,000.00	33.20
MATRIXONE INC.....	Common	57685P304	MONE	\$ 355,136.00	49,600.00	7.16
MOVADO GROUP INC COM.....	Common	624580106	MOV	\$ 1,105,532.00	47,900.00	23.08
MERGE TECHNOLOGIES INC COM.....	Common	589981109	MRGE	\$ 166,088.00	10,400.00	15.97
MONTPELIER RE HOLD LTD COM.....	Common	G62185106	MRH	\$ 83,512.50	5,100.00	16.30
MICROSEMI CORP COM.....	Common	595137100	MSCC	\$ (87,330.00)	(3,000.00)	29.11
MIDDLESEX WATER CO COM.....	Common	596680108	MSEX	\$ (125,004.00)	(6,600.00)	18.94
MSC INDL DIRECT CO INC CL A COM.....	Common	553530106	MSM	\$ 745,476.00	13,800.00	54.02
MITTAL STEEL CO REG SHS CL A.....	Common	60684P101	MT	\$ 1,275,950.00	33,800.00	37.75
MAHANAGAR TEL ADR.....	Common	559778402	MTE	\$ (186,750.00)	(22,500.00)	8.30
MATRIX SVC CO COM.....	Common	576853105	MTRX	\$ 514,304.00	44,800.00	11.48
MINITUBISHI UFJ FIN GRP INC SPONS ADR.....	Common	606822104	MTU	\$ 381,042.36	25,000.00	15.21
MATRIX INITIATES.....	Common	57685L105	MTXX	\$ (165,430.00)	(7,100.00)	23.30
MASTEC INC COM.....	Common	576323109	MTZ	\$ 58,097.00	4,100.00	14.17
MICRON TECHNOLOGY INC COM.....	Common	595112103	MU	\$ 132,480.00	9,000.00	14.72
MARVEL ENT INC COM.....	Common	57383T103	MVL	\$ (132,792.00)	(6,600.00)	20.12
MACROVISION CORP COM.....	Common	555904101	MVSN	\$ 505,020.00	22,800.00	22.15
MENS WEARHOUSE INC COM.....	Common	587118100	MW	\$ 366,588.00	10,200.00	35.94
MAXTOR CORP COM.....	Common	577729205	MXO	\$ (457,924.00)	(47,900.00)	9.56
MAXWELL TECHNOLOGIES INC COM.....	Common	577767106	MXWL	\$ (321,915.00)	(16,500.00)	19.51
NATIONAL INSTRS CORPCOM.....	Common	636518102	NATI	\$ (598,577.00)	(18,350.00)	32.62
NTL BK GREECE ADR REP 1/5 ORD GRD1450.....	Common	633643408	NBG	\$ (150,406.00)	(15,700.00)	9.58
NEUROCRINE BIOSCIENCES COM.....	Common	64125C109	NBIX	\$ 458,234.00	7,100.00	64.54
THE NASDAQ STOCK MARKET INC.....	Common	631103108	NDAQ	\$ (2,242,240.00)	(56,000.00)	40.04
INDYMAC BANCORP INC COM STK.....	Common	456607100	NDE	\$ 1,039,622.00	25,400.00	40.93
NEOPHARM INC COM.....	Common	640919106	NEOL	\$ (200,640.00)	(24,000.00)	8.36
NETLOGIC MICRSYS.....	Common	64118B100	NETL	\$ (111,267.00)	(2,700.00)	41.21
NATIONAL FUEL GAS CO NJ COM.....	Common	636180101	NFG	\$ 431,291.30	13,100.00	32.72

NATIONWIDE FINL SVCS INC CL A COM.....	Common	638612101	NFS	\$ 2,431,766.00	56,300.00	43.02
NGAS RESOURCES INC.....	Common	62912T103	NGAS	\$ 1,492,118.00	172,300.00	8.66
NOVATEL INC COM.....	Common	669954109	NGPS	\$ 51,618.00	1,400.00	36.87
NII HOLDINGS INC CL-B COM.....	Common	62913F201	NIHD	\$ (560,215.00)	(9,500.00)	58.97
NIDEC CORP Sponsored Adr.....	Common	654090109	NJ	\$ 244,256.57	11,926.00	20.45
NEKTAR THERAPEUTICS SHS.....	Common	640268108	NKTR	\$ (130,432.00)	(6,400.00)	20.38
NORTHROP GRUMMAN CORP (FORMERLY NORTHROP.....	Common	666807102	NOC	\$ 1,078,982.00	15,800.00	68.29
NATIONAL PENN BANCSHARES INC.....	Common	637138108	NPBC	\$ 65,968.00	3,100.00	21.28
ENPRO INDUSTRIES INC.....	Common	29355X107	NPO	\$ 1,032,430.00	30,100.00	34.30
NEWPARK RES. INC COM NEW.....	Common	651718504	NR	\$ (60,680.00)	(7,400.00)	8.20
NATURAL RESOURCE PARTNERS L P COM.....	Common	63900P103	NRP	\$ (453,908.00)	(8,600.00)	52.78
NEW RIVER PHARM.....	Common	648468205	NRPH	\$ (2,284,848.00)	(68,800.00)	33.21
NS GROUP INC COM.....	Common	628916108	NSS	\$ 975,836.00	21,200.00	46.03
NAM TAI ELECTRS INC COM PAR \$0.02.....	Common	629865205	NTE	\$ 274,822.00	11,800.00	22.91
NATCO GROUP INC--A.....	Common	63227W203	NTG	\$ 143,630.00	5,300.00	27.10
NTL INC NEW COM.....	Common	62941W101	NTLI	\$ 145,550.00	5,000.00	29.11
NUTRI/SYSTEMS INC.....	Common	67069D108	NTRI	\$ 722,304.00	15,200.00	47.52
NETRATINGS INC.....	Common	64116M108	NTRT	\$ 351,125.00	26,500.00	13.25
NIPPON T & T SPONS ADR.....	Common	654624105	NTT	\$ (290,499.48)	(13,400.00)	21.55
NORTHEAST UTILS COM.....	Common	664397106	NU	\$ (232,407.00)	(11,900.00)	19.53
NUCO2 INC COM.....	Common	629428103	NUCO	\$ (206,310.00)	(6,500.00)	31.74
NUVASIVE.....	Common	670704105	NUVA	\$ (354,380.00)	(18,800.00)	18.85
NVR INC COM.....	Common	62944T105	NVR	\$ 517,265.00	700.00	738.95
NOVATEL WIRELESS INC.....	Common	66987M604	NVTL	\$ 80,550.00	9,000.00	8.95
NEOWARE INC COM.....	Common	64065P102	NWRE	\$ (935,992.00)	(31,600.00)	29.62
OCWEN FINL CORP COM.....	Common	675746101	OCN	\$ 374,052.00	36,600.00	10.22
OMNICARE INC COM.....	Common	681904108	OCR	\$ 335,439.00	6,100.00	54.99
ORIENTAL FINANCIAL GROUP COM.....	Common	68618W100	OFG	\$ (207,483.21)	(14,219.00)	14.45
OWENS ILL INC COM.....	Common	690768403	OI	\$ (1,325,331.00)	(76,300.00)	17.37
OIL STATES INTL INC COM.....	Common	678026105	OIS	\$ 176,880.00	4,800.00	36.85
ONEOK INC.....	Common	682680103	OKE	\$ (470,850.00)	(14,600.00)	32.25

</TABLE>

<TABLE>  
<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ORTHOLOGIC CORP COM.....	Common	68750J107	OLGC	\$ (35,200.00)	(16,000.00)	2.20
OM GROUP INC COM.....	Common	670872100	OMG	\$ (1,115,500.00)	(48,500.00)	23.00
OMI CORP-NEW COM STK.....	Common	Y6476W104	OMM	\$ 906,180.00	50,000.00	18.02
ORMAT TECH.....	Common	686688102	ORA	\$ (266,910.00)	(7,000.00)	38.10
ORCKIT COMM LTD NEW.....	Common	M7531S206	ORCT	\$ (37,366.00)	(1,700.00)	21.98
ODYSSEY RE HLDGS.....	Common	67612W108	ORH	\$ 553,350.00	25,500.00	21.70
OREGON STL MMLS INC COM.....	Common	686079104	OS	\$ 736,848.00	14,400.00	51.17
OSI PHARMACEUTICALS INC.....	Common	671040103	OSIP	\$ 2,108,970.00	65,700.00	32.10
OSI SYSTEMS INC COM.....	Common	671044105	OSIS	\$ 95,085.00	4,500.00	21.13
OSHKOSH TRUCK CORP CL B.....	Common	688239201	OSK	\$ 168,048.00	2,700.00	62.24
OUTDOOR CHANNEL HLDGINC NEW.....	Common	690027206	OUTD	\$ (333,213.00)	(32,700.00)	10.19
OPTIONSPRESS.....	Common	684010101	OXPS	\$ (133,768.00)	(4,600.00)	29.08
UNIVERSAL DISPLAY CORP.....	Common	91347P105	PANL	\$ (214,262.00)	(14,900.00)	14.38
PARLUX FRAGRANCES INC.....	Common	701645103	PARL	\$ 125,775.00	3,900.00	32.25
PEOPLE'S BANK BRIDGEPORT CONN.....	Common	710198102	PBCT	\$ (1,273,975.00)	(38,900.00)	32.75
PEPSI BOTTLING GROUP INC.....	Common	713409100	PBG	\$ (63,819.00)	(2,100.00)	30.39
PITNEY BOWES INC COM.....	Common	724479100	PBI	\$ (459,351.00)	(10,700.00)	42.93
PEP BOYS MANNY MOE & JACK COM.....	Common	713278109	PBY	\$ (353,574.00)	(23,400.00)	15.11
PERINI CORP COM.....	Common	713839108	PCR	\$ 409,995.00	13,500.00	30.37
SOUTHERN PERU COPPER.....	Common	84265V105	PCU	\$ 168,960.00	2,000.00	84.48
PIONEER DRILLING CO.....	Common	723655106	PDC	\$ 414,036.00	25,200.00	16.43
PDL BIOPHARMA INC COM.....	Common	69329Y104	PDLI	\$ 177,120.00	5,400.00	32.80
PEDIATRIX MEDICAL GROUP INC COM.....	Common	705324101	PDX	\$ 1,200,888.00	11,700.00	102.64
PETCO ANIMAL SUPPLIES INC.....	Common	716016209	PETC	\$ (84,852.00)	(3,600.00)	23.57
PFIZER INC SHS.....	Common	717081103	PFE	\$ 348,880.00	14,000.00	24.92
PERFORMANCE FOOD GROUP.....	Common	713755106	PFGC	\$ (271,353.00)	(8,700.00)	31.19
PHILIPPINE LONG DIST SP ADR.....	Common	718252604	PHI	\$ 809,001.12	21,300.00	37.57
PIER 1 IMPORTS INC GA COM.....	Common	720279108	PIR	\$ (88,236.00)	(7,600.00)	11.61

PARKER USD COM.....	Common	701081101	PKD	\$ 507,996.00	54,800.00	9.27
PARK ELECTROCHEMICALCORP COM.....	Common	700416209	PKE	\$ 693,250.00	23,500.00	29.50
PERKINELMER INC COM STK.....	Common	714046109	PKI	\$ 1,485,651.00	63,300.00	23.47
PARK-OHIO HOLDINGS CORPS.....	Common	700666100	PKOH	\$ (472,872.36)	(23,691.00)	19.96
SIX FLAGS INC COM NEW.....	Common	83001P109	PKS	\$ 133,358.00	13,100.00	10.18
PHOTRONICS INC COM STK.....	Common	719405102	PLAB	\$ 373,324.00	19,900.00	18.76
PORTALPLAYER.....	Common	736187204	PLAY	\$ 1,313,793.00	59,100.00	22.23
PARALLEL PETE CORP DEL.....	Common	699157103	PLLL	\$ 1,237,995.00	67,100.00	18.45
PLX TECHNOLOGY INC COM STK.....	Common	693417107	PLXT	\$(1,084,320.00)	(86,400.00)	12.55
PMA CAPITAL CORP CL-A COM STK.....	Common	693419202	PMACA	\$ 342,048.00	33,600.00	10.18
PHOENIX COMPANIES INC NEW COM.....	Common	71902E109	PNX	\$ 1,911,990.00	117,300.00	16.30
PILGRIMS PRIDE CORPORATION.....	Common	721467108	PPC	\$ (660,935.00)	(30,500.00)	21.67
POGO PRODUCING CO COM.....	Common	730448107	PPP	\$ (703,500.00)	(14,000.00)	50.25
PETROQUEST ENERGY INC.....	Common	716748108	PQ	\$ (273,439.00)	(27,100.00)	10.09
PROQUEST CO (EX BELL & HOWELL CO).....	Common	74346P102	PQE	\$ 1,024,581.00	47,900.00	21.39
PRTFLIO RECOVERY.....	Common	73640Q105	PRAA	\$ (458,934.00)	(9,800.00)	46.83
PARTNERRE LTD BERMUDA.....	Common	G6852T105	PRE	\$ 720,244.00	11,600.00	62.09
PARTNERS TRUST FINL GROUP INC NEW.....	Common	70213F102	PRTR	\$ 139,464.00	11,700.00	11.92
PRUDENTIAL FINANCIAL INCCOM.....	Common	744320102	PRU	\$ 1,243,284.00	16,400.00	75.81
PREMIERWEST BNCP.....	Common	740921101	PRWT	\$ (49,950.00)	(2,700.00)	18.50
PSS WORLD MED INC COM.....	Common	69366A100	PSSI	\$ 507,327.00	26,300.00	19.29
PSYC SOLUTIONS.....	Common	74439H108	PSYS	\$ 1,408,025.00	42,500.00	33.13
PORTUGAL TELECOM ADR.....	Common	737273102	PT	\$(1,418,742.00)	(116,100.00)	12.22
PAR TECHNOLOGY CORP COM.....	Common	698884103	PTC	\$ (125,067.00)	(7,050.00)	17.74
PAIN THERAPEUTC.....	Common	69562K100	PTIE	\$ 2,272,917.00	209,100.00	10.87
PLATINUM UNDERWR.....	Common	G7127P100	PTP	\$ 1,003,950.00	34,500.00	29.10
PETROCHINA CO LTD ADR.....	Common	71646E100	PTR	\$(1,353,855.00)	(12,900.00)	104.95
PANTRY INC COM STK.....	Common	698657103	PTRY	\$ 598,944.00	9,600.00	62.39
PW EAGLE INC.....	Common	69366Y108	PWEI	\$ 562,838.75	20,200.00	27.80
PIXELWORKS INC.....	Common	72581M107	PXLW	\$ 21,868.00	4,400.00	4.97
PLAYTEX PRODS INC COM.....	Common	72813P100	PYX	\$ (821,895.00)	(78,500.00)	10.47
PETROBRAS ENERGIA PARTCPTNS SA SP ADR... Common	71646M102	PZE	\$ (135,000.00)	(12,000.00)	11.25	
QUALITY SYS INC COM.....	Common	747582104	QSII	\$ (728,200.00)	(22,000.00)	33.10
RADIANT SYSTEMS INC COM.....	Common	75025N102	RADS	\$ (450,216.00)	(33,300.00)	13.52
REDBACK NETWRKS.....	Common	757209507	RBAK	\$ (268,956.00)	(12,400.00)	21.69
RCNCORPORATION NEW.....	Common	749361200	RCNI	\$(2,408,700.00)	(93,000.00)	25.90
DR REDDYS LABS ADR.....	Common	256135203	RDY	\$ 1,177,500.00	37,500.00	31.40
RELIV INTL INC COM.....	Common	75952R100	RELV	\$ (118,944.00)	(9,600.00)	12.39
RPC INC COM.....	Common	749660106	RES	\$ 1,519,525.00	66,500.00	22.85
RF MICRO DEVICES INC.....	Common	749941100	RFMD	\$ 227,495.00	26,300.00	8.65
REGAL ENTMT GRP.....	Common	758766109	RGC	\$(1,196,316.00)	(63,600.00)	18.81
R & G FINL CORP CL B COM.....	Common	749136107	RGF	\$ 889,998.00	70,300.00	12.66
RED HAT INC USD COM.....	Common	756577102	RHAT	\$ (531,620.00)	(19,000.00)	27.98
RIGEL PHARMACEUTICALS INC COM NEW.....	Common	766559603	RIGL	\$ (958,266.00)	(83,400.00)	11.49
ROCK-TENN CO CL A.....	Common	772739207	RKT	\$ (385,243.00)	(25,700.00)	14.99
RLI CORP COM.....	Common	749607107	RLI	\$ 51,680.42	900.00	57.30
RESMED INC COM STK USD.004.....	Common	761152107	RMD	\$ 145,134.00	3,300.00	43.98
U S CONCRETE INC.....	Common	90333L102	RMIX	\$ 224,130.00	15,500.00	14.46
RUSSELL CORP.....	Common	782352108	RML	\$ (296,700.00)	(21,500.00)	13.80
RIGHTNOW TECHS.....	Common	76657R106	RNOW	\$ (71,415.00)	(4,500.00)	15.87
REALNETWORKS INC COM.....	Common	75605L104	RNWK	\$ 1,155,000.00	140,000.00	8.25
ROLLINS INC.....	Common	775711104	ROL	\$ (461,472.00)	(22,800.00)	20.24
ROPER INDS INC NEW COM.....	Common	776696106	ROP	\$ 170,205.00	3,500.00	48.63
ROSTELECOM SP ADR.....	Common	778529107	ROS	\$ 521,675.00	27,100.00	19.25
RELIANT ENERGY INC COM.....	Common	75952B105	RRI	\$ 117,438.00	11,100.00	10.58

</TABLE>

<TABLE>

<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
----	----	----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
RELIANCE STEEL & ALUMINUM CO.....	Common	759509102	RS	\$ 319,328.00	3,400.00	93.92
RES-CARE INC COM.....	Common	760943100	RSCR	\$ 895,106.00	48,700.00	18.38
RADIOSHACK CORP COM STK.....	Common	750438103	RSH	\$ (257,682.00)	(13,400.00)	19.23
RADISYS CORP COM.....	Common	750459109	RSYS	\$ (861,490.00)	(43,400.00)	19.85

RTI INTERNATIONAL METALS COM.....	Common	74973W107	RTI	\$	202,945.00	3,700.00	54.85
REED ELSEVIER PLC SPONS ADR.....	Common	758205108	RUK	\$	(383,400.00)	(10,000.00)	38.34
RUSH ENTRP CL A.....	Common	781846209	RUSHA	\$	738,360.00	42,000.00	17.58
RYANS RESTAURANT GROUP INC.....	Common	783520109	RYAN	\$	236,350.00	16,300.00	14.50
SANDERSON FARMS INC.....	Common	800013104	SAFM	\$	(338,240.00)	(15,100.00)	22.40
SAFETY INS GP.....	Common	78648T100	SAFT	\$	461,166.00	10,100.00	45.66
SONIC AUTOMOTIVE INCCL A COM.....	Common	83545G102	SAH	\$	367,558.00	13,200.00	27.76
BANCO SANTANDER CHILE ADR.....	Common	05965X109	SAN	\$	(1,289,077.60)	(29,566.00)	43.60
SBA COMMUNICATIONS CORP USD COM.....	Common	78388J106	SBAC	\$	(388,606.00)	(16,600.00)	23.41
CIA SANEAMENTO BASICO DO ESTADO DE SAO P.....	Common	20441A102	SBS	\$	1,725,584.00	78,400.00	22.01
SPANISH BROADCASTINGSYS INC.....	Common	846425882	SBSA	\$	(100,093.00)	(18,100.00)	5.53
SCHNITZER STEEL INDSINC COM.....	Common	806882106	SCHN	\$	359,940.00	8,400.00	42.85
CH SCHWAB USD COM.....	Common	808513105	SCHW	\$	1,925,799.00	111,900.00	17.21
SELECT COMFORT CORPORATION.....	Common	81616X103	SCSS	\$	2,064,510.00	52,200.00	39.55
SCS TRANSPORTATION INC COM.....	Common	81111T102	SCST	\$	(579,289.00)	(19,900.00)	29.11
SHOE CARNIVAL INC COM.....	Common	824889109	SCVL	\$	309,752.00	12,400.00	24.98
SEROLOGICALS CORP COM.....	Common	817523103	SERO	\$	484,308.00	19,800.00	24.46
SOUND FEDERAL BANCORP INC.....	Common	83607V104	SFFS	\$	(61,770.00)	(3,000.00)	20.59
SHIP FINANCE INTL.....	Common	G81075106	SFL	\$	166,452.00	9,700.00	17.16
SAFENET INC.....	Common	78645R107	SFNT	\$	468,696.00	17,700.00	26.48
SCIENTIFIC GAMES.....	Common	80874P109	SGMS	\$	(161,598.00)	(4,600.00)	35.13
SHAW GROUP INC COM.....	Common	820280105	SGR	\$	793,440.00	26,100.00	30.40
SIGMATEL INC.....	Common	82661W107	SGTL	\$	104,006.00	11,900.00	8.74
SHUFFLE MASTER INC COM.....	Common	825549108	SHFL	\$	32,166.00	900.00	35.74
SHINHAN FINL GROUP CO LTD SPN ADR.....	Common	824596100	SHG	\$	299,540.00	3,400.00	88.10
MADDEN STEVEN LTD COM.....	Common	556269108	SHOO	\$	227,484.00	6,408.00	35.50
SCHERING AG-ADR.....	Common	806585204	SHR	\$	852,062.00	8,200.00	103.91
SIRF Technology Holding.....	Common	82967H101	SIRF	\$	(450,342.00)	(12,700.00)	35.46
SIRIUS SATELLITE RADIO INC.....	Common	82966U103	SIRI	\$	(585,585.00)	(115,500.00)	5.07
SMUCKER J M CO COM.....	Common	832696405	SJM	\$	178,650.00	4,500.00	39.70
SKILSOFT PLC ADR.....	Common	830928107	SKIL	\$	(423,392.00)	(80,800.00)	5.24
SKECHERS U S A INC CL A COM.....	Common	830566105	SKX	\$	59,832.00	2,400.00	24.93
SKYWEST INC COM.....	Common	830879102	SKYW	\$	(35,160.00)	(1,200.00)	29.27
SLM CORP SHS.....	Common	78442P106	SLM	\$	(1,262,142.00)	(24,300.00)	51.94
SIRENZA MICRODEVICESINC.....	Common	82966T106	SMDI	\$	525,420.00	55,600.00	9.45
SYMIX TECH INC.....	Common	87155S108	SMMX	\$	(1,173,207.82)	(42,293.00)	27.74
STANDARD MICROSYST.....	Common	853626109	SMSC	\$	90,930.00	3,500.00	25.98
SANDISK CORP COM.....	Common	80004C101	SNDK	\$	(356,624.00)	(6,200.00)	57.52
SENOMYX INC COM.....	Common	81724Q107	SNMX	\$	(344,014.00)	(20,900.00)	16.46
CHINA PETROLEUM & CHEM -ADR.....	Common	16941R108	SNP	\$	(385,176.00)	(6,600.00)	58.36
SANTARUS INC.....	Common	802817304	SNTS	\$	(711,144.00)	(95,200.00)	7.47
SONICWALL INC.....	Common	835470105	SNWL	\$	(384,987.00)	(54,300.00)	7.09
SANOFI-AVENTIS ADR.....	Common	80105N105	SNY	\$	1,153,035.00	24,300.00	47.45
SOVEREIGN BANCORP INC.....	Common	845905108	SOV	\$	1,522,745.00	69,500.00	21.91
SPECTRUM BRANDS INC.....	Common	84762L105	SPC	\$	714,588.00	32,900.00	21.72
SILICONWARE PRECISION ADR.....	Common	827084864	SPIL	\$	876,555.00	135,900.00	6.45
SPARTAN STORES INC COM.....	Common	846822104	SPTN	\$	288,150.00	22,600.00	12.75
STRIDE RITE CORP.....	Common	863314100	SRR	\$	402,544.00	27,800.00	14.48
SMURFIT-STONE CONTAINER CORP.....	Common	832727101	SSCC	\$	(1,255,225.00)	(92,500.00)	13.57
SILICON STORAGE TECHNOLOGY INC COM.....	Common	827057100	SSTI	\$	915,858.00	209,100.00	4.38
STRATASYS INC COM.....	Common	862685104	SSYS	\$	(194,568.00)	(6,600.00)	29.48
ST PAUL TRAVELERS INC COM.....	Common	792860108	STA	\$	1,007,139.00	24,100.00	41.79
STEWART INFORMATION SVCS CORP COM.....	Common	860372101	STC	\$	381,912.96	8,112.00	47.08
STEEL DYNAMICS INC COM.....	Common	858119100	STLD	\$	722,536.90	12,700.00	56.73
STATION CASINOS INC COM.....	Common	857689103	STN	\$	(1,325,479.00)	(16,700.00)	79.37
STATOIL ASA.....	Common	85771P102	STO	\$	(153,792.00)	(5,400.00)	28.48
QUESTAR CORP COM.....	Common	748356102	STR	\$	406,290.00	5,800.00	70.05
STRAYER ED INC COM.....	Common	863236105	STRA	\$	(705,594.00)	(6,900.00)	102.26
STERLING FINL CORP WASH COM.....	Common	859319105	STSA	\$	81,695.15	2,813.00	29.00
STATS CHIPPAK LTD SPONS ADR.....	Common	85771T104	STTS	\$	766,945.00	97,700.00	7.85
STEEL TECHNOLOGIES INC COM.....	Common	858147101	STTX	\$	(267,300.00)	(11,000.00)	24.30
SUPERGEN UNC COM.....	Common	868059106	SUPG	\$	496,432.00	87,400.00	5.68
SUPERTEX INC COM.....	Common	868532102	SUPX	\$	(477,774.00)	(12,700.00)	37.62
SCHWEITZER-MAUDUIT INTL COM.....	Common	808541106	SWM	\$	(405,600.00)	(16,900.00)	24.00
SOUTHWEST WTR CO COM.....	Common	845331107	SWWC	\$	(134,336.16)	(8,400.00)	15.94
SYMANTEC CORP COM.....	Common	871503108	SYMC	\$	506,583.00	30,100.00	16.83
SYMMETRICOM INC COM.....	Common	871543104	SYMM	\$	315,495.00	36,900.00	8.55
SYSCO CORP.....	Common	871829107	SY Y	\$	(400,625.00)	(12,500.00)	32.05

TALK AMERICA HLDGS INC.....	Common	87426R202	TALK	\$	(83,594.00)	(9,800.00)	8.53
TALX CORP COM.....	Common	874918105	TALX	\$	(42,780.00)	(1,500.00)	28.48
MOLSON COORS BREWING.....	Common	60871R209	TAP	\$	130,378.00	1,900.00	68.62
THE TIMBERLAND COMPANY.....	Common	887100105	TBL	\$	85,575.00	2,500.00	34.23
BANC CORPORATION COM.....	Common	05944B103	TBNC	\$	(120,870.00)	(10,200.00)	11.85
TCF FINL USD COM.....	Common	872275102	TCB	\$	(334,750.00)	(13,000.00)	25.75
TRAMMELL CROW CO COM.....	Common	89288R106	TCC	\$	(1,943,470.00)	(54,500.00)	35.66
TELEPHONE & DATA SYSTEMS INC.....	Common	879433100	TDS	\$	(1,628,872.00)	(41,300.00)	39.44
TECH DATA CORP COM.....	Common	878237106	TECD	\$	804,638.00	21,800.00	36.91
TECUMSEH PRODUCT CO CL A.....	Common	878895200	TECUA	\$	(235,488.00)	(9,600.00)	24.53
TELEFONICA SA SP ADR.....	Common	879382208	TEF	\$	(652,883.00)	(13,900.00)	46.97

</TABLE>

<TABLE>  
<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TEKTRONIX INC.....	Common	879131100	TEK	\$ 503,511.00	14,100.00	35.71
TELIK INC.....	Common	87959M109	TELK	\$ (418,176.00)	(21,600.00)	19.36
TELECOM ARGENTINA - S.A. ADR.....	Common	879273209	TEO	\$ (972,172.00)	(71,800.00)	13.54
TEREX CORP NEW COM.....	Common	880779103	TEX	\$ 681,464.00	8,600.00	79.24
TRIAD GUARANTY INC COM.....	Common	895925105	TGIC	\$ 778,540.00	16,600.00	46.90
TODCO.....	Common	88889T107	THE	\$ 2,061,143.00	52,300.00	39.41
HANOVER INS GROUP INC COM.....	Common	410867105	THG	\$ 57,662.00	1,100.00	52.42
THRESHOLD PHARMACEUTICALS.....	Common	885807107	THLD	\$ (104,930.00)	(7,000.00)	14.99
HOUSTON EXPLORATION CO COM.....	Common	442120101	THX	\$ (400,520.00)	(7,600.00)	52.70
TELECOM ITALIA S P ANEW SPON ADR ORD....	Common	87927Y102	TI	\$ 2,086,340.00	71,450.00	29.20
TITANIUM METALS CORP.....	Common	888339207	TIE	\$ 810,785.00	16,700.00	48.55
HARRIS & HARRIS GROUP INC.....	Common	413833104	TINY	\$ 304,110.00	21,800.00	13.95
TJX COS INC USD COM.....	Common	872540109	TJX	\$ (471,580.00)	(19,000.00)	24.82
TURKCELL ILETISIM HIZMET.....	Common	900111204	TKC	\$ 351,737.00	21,100.00	16.67
TELKOM SOUTH AFRICA SPON-ADRS.....	Common	879603108	TKG	\$ 378,036.00	3,600.00	105.01
TIMKEN COMPANY COM.....	Common	887389104	TKR	\$ 719,621.00	22,300.00	32.27
TELEKOM PT ADR INDONESIA.....	Common	715684106	TLK	\$ 712,285.00	23,500.00	30.31
TRANSMONTAIGNE INC COM.....	Common	893934109	TMG	\$ (503,704.26)	(51,346.00)	9.81
MERIDIAN RESOURCE CORP COM.....	Common	58977Q109	TMR	\$ (59,535.00)	(14,700.00)	4.05
THOMSON SPON ADR.....	Common	885118109	TMS	\$ (98,350.00)	(5,000.00)	19.67
TELMEX SPONS ADR'L'.....	Common	879403780	TMX	\$ 1,613,096.12	71,800.00	22.48
TELENORTE LESTE PARTICIP.....	Common	879246106	TNE	\$ 1,390,852.12	83,000.00	16.68
TECHNITROL INC COM.....	Common	878555101	TNL	\$ 952,006.00	39,700.00	23.98
TECHNICAL OLYMPIC USA INC.....	Common	878483106	TOA	\$ 99,715.00	4,900.00	20.35
TOMMY HILFIGER COM.....	Common	G8915Z102	TOM	\$ 665,388.00	40,400.00	16.47
TOPPS INC COM.....	Common	890786106	TOPP	\$ (686,691.00)	(78,300.00)	8.77
TOTAL SA ADR.....	Common	89151E109	TOT	\$ (302,979.00)	(2,300.00)	131.73
TEPPCO PARTNERS L.P.UNIT.....	Common	872384102	TPP	\$ (319,352.00)	(8,800.00)	36.29
TERRA INDS COM.....	Common	880915103	TRA	\$ 358,140.00	50,800.00	7.05
TRADESTATION GP.....	Common	89267P105	TRAD	\$ (53,898.00)	(3,900.00)	13.82
TERCICA INC.....	Common	88078L105	TRCA	\$ (310,210.00)	(46,300.00)	6.70
TRIAD HOSPITALS INC COM.....	Common	89579K109	TRI	\$ 305,870.00	7,300.00	41.90
TRIDENT MICROSYSTEMS INC COM.....	Common	895919108	TRID	\$ (743,936.00)	(25,600.00)	29.06
TRINITY INDUSTS INC.....	Common	896522109	TRN	\$ 87,024.00	1,600.00	54.39
TENARIS SA.....	Common	88031M109	TS	\$ 523,943.00	2,900.00	180.67
SABRE HOLDINGS CORP.COM.....	Common	785905100	TSG	\$ 663,546.00	28,200.00	23.53
TAIWAN SEMICONDUCTORSPONS ADR.....	Common	874039100	TSM	\$ 774,620.00	77,000.00	10.06
TYSON FOODS INC CL A.....	Common	902494103	TSN	\$ (1,110,192.00)	(80,800.00)	13.74
TELECOMUNICAOES DE S.P.....	Common	87929A102	TSP	\$ 434,720.00	17,600.00	24.70
TIM PARTICPAOES S A SPONS ADR PFD.....	Common	88706P106	TSU	\$ (728,657.25)	(19,500.00)	37.03
TELETECH HLDGS INC COM.....	Common	879939106	TTEC	\$ 47,773.00	4,300.00	11.11
TTM TECHS.....	Common	87305R109	TTMI	\$ 292,698.00	20,200.00	14.49
TUESDAY MORNING CORPCOM.....	Common	899035505	TUES	\$ (302,479.00)	(13,100.00)	23.09
TOWER GROUP.....	Common	891777104	TWGP	\$ 83,160.00	3,600.00	23.10
TIME WARNER TELECOM INC COM.....	Common	887319101	TWTC	\$ 86,160.00	4,800.00	17.95
EXPLORATION CO COM NEW.....	Common	302133202	TXCO	\$ (438,382.48)	(39,002.00)	11.24
TEXAS ROADHOUSE.....	Common	882681109	TXRH	\$ (386,234.00)	(22,600.00)	17.09
TXU CORP COM STK.....	Common	873168108	TXU	\$ 1,762,933.39	39,100.00	44.76

TYCO INTERNATIONAL LTD COM.....	Common	902124106	TYC	\$	(161,880.00)	(6,000.00)	26.88
THE TRIZETTO GP.....	Common	896882107	TZIX	\$	(562,880.00)	(32,000.00)	17.59
UNIBANCO S A GDR REPSTG 500 UNITS.....	Common	90458E107	UBB	\$	(473,024.00)	(6,400.00)	73.91
UNITED FIRE & CAS COCOM.....	Common	910331107	UFCS	\$	29,610.00	900.00	32.90
UNIVERSAL FST PRODS INC COM.....	Common	913543104	UFPI	\$	501,571.00	7,900.00	63.49
UGI CORP NEW COM.....	Common	902681105	UGI	\$	(722,235.63)	(34,000.00)	21.07
ULTRAPAR PARTICPAC SPON ADR.....	Common	90400P101	UGP	\$	260,503.68	14,668.00	17.76
AMERCO COM.....	Common	023586100	UHAL	\$	2,474,250.00	25,000.00	98.97
UNIVERSAL AMERICAN FIN CORP COM.....	Common	913377107	UHCO	\$	292,600.00	19,000.00	15.40
UNITED INDUSTRIAL CP.....	Common	910671106	UIC	\$	(944,415.00)	(15,500.00)	60.93
UIL HOLDINGS CORPORATION COM STK.....	Common	902748102	UIL	\$	(408,855.00)	(7,700.00)	52.35
ULTIMATE SOFTWARE GROUP INC.....	Common	90385D107	ULTI	\$	(827,200.00)	(32,000.00)	25.85
UNIFIRST CORP COM.....	Common	904708104	UNF	\$	46,545.89	1,400.00	33.22
UNITEDHEALTH GROUP INC COM STK.....	Common	91324P102	UNH	\$	136,932.15	2,450.00	55.86
UNIT CORP COM.....	Common	909218109	UNT	\$	362,375.00	6,500.00	55.75
UNITED PANAM FIN CORP COM.....	Common	911301109	UPFC	\$	(33,990.00)	(1,100.00)	30.90
ULTRA PETROLEUM CORPCOM.....	Common	903914109	UPL	\$	1,196,352.00	19,200.00	62.31
UNITED RETAIL GROUP.....	Common	911380103	URGI	\$	988,944.00	52,800.00	18.73
UNITED RENTALS INC COM STK.....	Common	911363109	URI	\$	510,600.00	14,800.00	34.50
USG CORP COM NEW.....	Common	903293405	USG	\$	2,411,984.00	25,400.00	94.96
USANA INC CDT-SHS.....	Common	90328M107	USNA	\$	358,792.00	8,600.00	41.72
UST INC COM.....	Common	902911106	UST	\$	(894,400.00)	(21,500.00)	41.60
UTI WORLDWIDE.....	Common	G87210103	UTIW	\$	(451,880.00)	(14,300.00)	31.60
UNIVISION COMM INC CLASS A COM STK.....	Common	914906102	UVN	\$	627,354.00	18,200.00	34.47
VIASYS HEALTHCARE INC.....	Common	92553Q209	VAS	\$	484,288.00	16,100.00	30.08
VALASSIS COMMUNICATIONS COM.....	Common	918866104	VCI	\$	(508,101.00)	(17,300.00)	29.37
VASCO DATA SECURITY INTL COM.....	Common	92230Y104	VDSI	\$	(426,996.00)	(52,200.00)	8.18
VIRAGE LOGIC CP.....	Common	92763R104	VIRL	\$	(617,188.00)	(57,200.00)	10.79
VIVO PARTICPS.....	Common	92855S101	VIV	\$	(279,484.00)	(65,300.00)	4.28
KNIGHTSBRIDGE TANKERS COM.....	Common	G5299G106	VLCCF	\$	132,818.00	5,300.00	25.06
VALERO ENERGY CORP COM.....	Common	91913Y100	VLO	\$	460,306.00	7,700.00	59.78
COMP ANONIMA NACL TELE ADR.....	Common	204421101	VNT	\$	(468,078.00)	(22,100.00)	21.18
VODAFONE GROUP PLC ADR.....	Common	92857W100	VOD	\$	390,830.00	18,700.00	20.90
AUDIOVOX CORP CLASS A COM STK.....	Common	050757103	VOXX	\$	(1,282,356.00)	(107,400.00)	11.94
VIROPHARMA INC COM.....	Common	928241108	VPHM	\$	327,660.00	25,800.00	12.70

</TABLE>

<TABLE>

<CAPTION>

NAME	CLASS	CUSIP	SYMBOL	VALUE 3/31	SHARES	PRICE	
----	-----	-----	-----	-----	-----	-----	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
VISHAY INTERTECHNLGYINC.....	Common	928298108	VSH	\$	93,984.00	6,600.00	14.24
VENTIV HLTH INC.....	Common	922793104	VTIV	\$	1,641,068.00	49,400.00	33.22
VIAD.....	Common	92552R406	VVI	\$	603,828.18	17,600.00	34.28
VERIZON COMMUNICATIONS.....	Common	92343V104	VZ	\$	(224,796.00)	(6,600.00)	34.06
WATERS CORP COM.....	Common	941848103	WAT	\$	(2,053,940.00)	(47,600.00)	43.15
WASTE CONNECTIONS INC COM.....	Common	941053100	WCN	\$	(51,753.00)	(1,300.00)	39.81
WADDELL & REED FINANCIAL INC.....	Common	930059100	WDR	\$	(1,522,290.00)	(65,900.00)	23.10
WHOLEFOODS MARKET INC.....	Common	966837106	WFMI	\$	(830,500.00)	(12,500.00)	66.44
MEMC ELECTR MATERIALS INC COM.....	Common	552715104	WFR	\$	(103,376.00)	(2,800.00)	36.92
WASHINGTON FED INC COM.....	Common	938824109	WFSL	\$	350,526.41	14,400.00	24.20
WESTERN GAS RESOURCES INC.....	Common	958259103	WGR	\$	376,759.50	7,800.00	48.25
W HOLDING COMPANY INC.....	Common	929251106	WHI	\$	375,350.13	47,600.00	7.87
ENCORE WIRE CORP COM.....	Common	292562105	WIRE	\$	457,380.00	13,500.00	33.88
WESTMORLAND COAL CO.....	Common	960878106	WLB	\$	(882,000.00)	(33,600.00)	26.25
WELLPOINT INC.....	Common	94973V107	WLP	\$	619,440.00	8,000.00	77.43
WALTER INDS INC COM.....	Common	93317Q105	WLT	\$	3,291,028.00	49,400.00	66.62
WEST MARINE INC COM.....	Common	954235107	WMAR	\$	(441,294.00)	(29,400.00)	15.01
WILLIAMS COS THE COM.....	Common	969457100	WMB	\$	299,460.00	14,000.00	21.39
WAUSAU PAPER CORPORATION COM.....	Common	943315101	WPP	\$	(1,307,891.00)	(92,300.00)	14.17
WPP GROUP PLC SPONS ADR.....	Common	929309409	WPPGY	\$	360,060.00	6,000.00	60.01
WHEELING PITTS.....	Common	963142302	WPSC	\$	530,604.00	28,900.00	18.36
WARREN RESOURCES INC.....	Common	93564A100	WRES	\$	125,160.00	8,400.00	14.90
WARNACO GROUP INC CL A NEW.....	Common	934390402	WRNC	\$	136,800.00	5,700.00	24.00
WILLIS GROUP HDLS LTD SHARES.....	Common	G96655108	WSH	\$	(686,544.50)	(19,900.00)	34.26

WHITE MOUNTAINS INSURANCE GROUP.....	Common	G9618E107	WTM	\$ 713,400.00	1,200.00	594.50
WEIGHT WATCHERS INTLINC NEW.....	Common	948626106	WTW	\$(2,563,330.00)	(49,700.00)	51.40
WORLD WREST ENT.....	Common	98156Q108	WWE	\$ 1,440,740.93	84,400.00	16.90
CIMAREX ENERGYCOMPANY.....	Common	171798101	XEC	\$ (315,798.00)	(7,300.00)	43.26
EXPRESSJET HOLDINGS INC.....	Common	30218U108	XJT	\$ 2,310,864.00	310,600.00	7.44
XL CAPITAL LTD CL-A COM STK.....	Common	G98255105	XL	\$ 211,563.00	3,300.00	64.11
XM SATELLITE.....	Common	983759101	XMSR	\$(2,086,699.00)	(93,700.00)	22.27
EXXON MOBIL CORP COM STK.....	Common	30231G102	XOM	\$ (194,752.00)	(3,200.00)	60.86
YAHOO INC COM.....	Common	984332106	YHOO	\$ (64,520.00)	(2,000.00)	32.26
OLYMPIC STEEL INC COM.....	Common	68162K106	ZEUS	\$ 36,216.00	1,200.00	30.18
ZYMOGENETICS INC Com.....	Common	98985T109	ZGEN	\$ (121,072.00)	(5,600.00)	21.62
ZENITH NATL INS CORP.....	Common	989390109	ZNT	\$ 606,245.48	12,596.00	48.13

</TABLE>