

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2002-08-13** | Period of Report: **2002-06-30**

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FILER

VICTORY GRADISON CAPITAL MANAGEMENT

CIK: **899313** | IRS No.: **341391952** | State of Incorp.: **OH** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05156** | Film No.: **02730632**

Mailing Address
4900 TIEDEMAN RD
OH-01-49-0331
CLEVELAND OH 44144

Business Address
4900 TIEDEMAN RD
OH-01-49-0331
CLEVELAND OH 44114
2164432300

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

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2002

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: Victory Gradison Capital Management
(AKA McDonald & Company Securities Inc.)
Address: 800 Superior Avenue
Cleveland, OH 44114

13F File Number: 28-5156

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: Diane L. Wozniak
Title: Assistant Vice President
Phone: 216-813-4794

Signature, Place, and Date of Signing:

/s/ Diane L. Wozniak Brooklyn, Ohio August 13, 2002

Report Type (Check only one.):

☒ 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: 326

Form 13F Information Table Value Total: \$1,084,065,000

List of Other Included Managers:

None

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NAME OF ISSUER	TITLE CLASS	OF CUSIP	FAIR MARKET VALUE (X1000)	SHARES OF PRINCIPAL INTEREST	INVESTMENT DISCRETION SOLE	VOTING SOLE	AUTHORITY NONE
3M COMPANY	COMMON	88579Y101	5,385	43,778	X	1,400	42,378
ABBOTT LABORATORIES	COMMON	002824100	7,094	188,422	X	9,226	179,196
ABM INDUSTRIES INC	COMMON	000957100	968	55,750	X	13,500	42,250
ADOLPH COORS CO CLASS B	COMMON	217016104	9,276	148,900	X	78,925	69,975
ADVANCED MARKETING SERVICE	COMMON	00753T105	506	27,624	X	6,050	21,574
AEGON NON VOTING	COMMON	007924103	225	11,078	X		11,078
AGERE SYSTEMS INC CLASS B	COMMON	00845V209	40	26,908	X	476	26,432
AIR PRODUCTS & CHEMICALS I	COMMON	009158106	9,590	190,019	X	69,550	120,469
ALBERTO CULVER CO CLASS B	COMMON	013068101	6,163	128,925	X	96,250	32,675
ALCOA INC	COMMON	013817101	9,973	300,854	X	115,340	185,514
ALEXANDER & BALDWIN INC	COMMON	014482103	730	28,600	X	6,250	22,350
ALFA CORP	COMMON	015385107	758	64,750	X	14,800	49,950
ALLEGHENY ENERGY INC	COMMON	017361106	7,495	291,072	X	114,150	176,922
ALLTEL CORP	COMMON	020039103	15,506	329,922	X	92,800	237,122
AMBAC FINANCIAL GROUP INC	COMMON	023139108	6,434	95,750	X	32,525	63,225
AMERADA HESS CORP	COMMON	023551104	370	4,485	X	550	3,935
AMERICAN ELECTRIC POWER IN	COMMON	025537101	319	7,981	X	975	7,006
AMERICAN EXPRESS CO	COMMON	025816109	3,678	101,253	X	9,150	92,103
AMERICAN GREETINGS CORP CL	COMMON	026375105	707	42,450	X	11,500	30,950
AMERICAN INTERNATIONAL	COMMON	026874107	27,701	405,994	X	98,741	307,253
AMERON INTERNATIONAL CORP	COMMON	030710107	825	11,425	X	2,100	9,325
AMGEN INC	COMMON	031162100	407	9,726	X	150	9,576
AMLI RESIDENTIAL PROPRTIE	COMMON	001735109	814	31,300	X	6,700	24,600
ANADARKO PETROLEUM CORP	COMMON	032511107	2,430	49,291	X	2,590	46,701
ANHEUSER BUSCH COMPANIES I	COMMON	035229103	2,325	46,500	X	1,390	45,110
ANIXTER INTERNATIONAL INC	COMMON	035290105	610	25,960	X	8,000	17,960
ANSYS INC	COMMON	03662Q105	404	20,100	X	5,300	14,800
AOL TIME WARNER	COMMON	00184A105	3,214	218,496	X	10,150	208,346
AQUILA INC	COMMON	03840P102	105	13,100	X	7,600	5,500
ARCHER DANIELS MIDLAND CO	COMMON	039483102	1,555	121,596	X		121,596
ASSOCIATED BANC CORP	COMMON	045487105	243	6,432	X		6,432
AT & T CORP	COMMON	001957109	419	39,166	X	489	38,677
AT&T WIRELESS SERVICES INC	COMMON	00209A106	107	18,232	X	350	17,882
AUTOMATIC DATA PROCESSING	COMMON	053015103	2,879	66,105	X	3,200	62,905
AVERY DENNISON CORPORATION	COMMON	053611109	2,678	42,670	X	575	42,095
BANK OF AMERICA CORP NEW	COMMON	060505104	4,949	70,342	X	4,377	65,965
BANK OF NEW YORK COMPANY I	COMMON	064057102	9,979	295,680	X	152,225	143,455
BANK ONE CORPORATION	COMMON	06423A103	677	17,588	X		17,588
BARNES & NOBLE INC	COMMON	067774109	225	8,500	X	5,000	3,500
BAXTER INTERNATIONAL INC	COMMON	071813109	325	7,320	X	450	6,870
BECTON DICKINSON & CO	COMMON	075887109	343	9,960	X		9,960
BEDFORD PROPERTY INVESTORS	COMMON	076446301	948	34,975	X	6,100	28,875
BEI TECHNOLOGIES INC	COMMON	05538P104	207	18,100	X	3,200	14,900
BELLSOUTH CORP	COMMON	079860102	8,704	276,307	X	119,550	156,757
BERKSHIRE HATHAWAY INC	COMMON	084670207	585	262	X		262
BIOMET INC	COMMON	090613100	211	7,764	X		7,764
BIO-RAD LABORATORIES INC	COMMON	090572207	389	8,550	X	1,700	6,850
BLACK BOX CORPORATION	COMMON	091826107	306	7,525	X	1,950	5,575
BMC SOFTWARE	COMMON	055921100	1,642	98,920	X	5,125	93,795
BOEING CO	COMMON	097023105	6,528	145,060	X	82,580	62,480
BORG WARNER INC	COMMON	099724106	684	11,850	X	3,350	8,500
BP PLC	COMMON	055622104	9,955	197,172	X	83,375	113,797
BRIGGS & STRATTON CORP	COMMON	109043109	638	16,650	X	3,350	13,300
BRISTOL MYERS SQUIBB CO	COMMON	110122108	11,569	450,146	X	114,325	335,821
BROADWING INCORPORATED	COMMON	111620100	153	58,828	X	1,600	57,228
BRUNSWICK CORP	COMMON	117043109	2,506	89,507	X	4,915	84,592
C AND D TECHNOLOGIES INC	COMMON	124661109	611	33,925	X	7,050	26,875
CASCADE NATURAL GAS CORP	COMMON	147339105	894	42,775	X	9,250	33,525
CATERPILLAR INC	COMMON	149123101	473	9,665	X		9,665
CENTEX CORP	COMMON	152312104	3,665	63,425	X	47,900	15,525
CHARTER ONE FINANCIAL INC	COMMON	160903100	5,334	155,149	X	16,581	138,568
CHEMICAL FINANCIAL CORP	COMMON	163731102	481	12,812	X	3,073	9,739
CHESAPEAKE CORP	COMMON	165159104	448	17,025	X	4,050	12,975
CHEVRON-TEXACO CORP	COMMON	166764100	22,926	259,055	X	59,518	199,537
CHITTENDEN CORP	COMMON	170228100	1,007	34,746	X	7,287	27,459
CHUBB CORP	COMMON	171232101	200	2,825	X	300	2,525
CIGNA CORP	COMMON	125509109	8,316	85,358	X	32,125	53,233
CINCINNATI FINANCIAL CORP	COMMON	172062101	7,431	159,694	X	7,713	151,981
CINERGY CORP	COMMON	172474108	1,021	28,368	X	452	27,916
CINTAS CORP	COMMON	172908105	3,832	77,521	X	5,300	72,221

CISCO SYSTEMS INC	COMMON	17275R102	4,561	326,921	X	14,892	312,029
CITIGROUP INC	COMMON	172967101	28,291	730,086	X	197,619	532,467
CLECO CORP HOLDING CO	COMMON	12561W105	265	12,100	X	3,200	8,900
CLOROX CO	COMMON	189054109	10,585	255,984	X	99,200	156,784
CMS ENERGY CORP	COMMON	125896100	688	62,700	X	1,800	60,900
COCA COLA CO	COMMON	191216100	1,209	21,597	X	600	20,997
COLGATE PALMOLIVE CO	COMMON	194162103	224	4,481	X	1,400	3,081
COMERICA INC	COMMON	200340107	774	12,603	X	2,700	9,903
COMPUTER SCIENCES CORP	COMMON	205363104	634	13,257	X	200	13,057
COMPUWARE CORPORATION	COMMON	205638109	243	40,100	X	21,800	18,300
CONAGRA FOODS INC	COMMON	205887102	365	13,200	X		13,200
CONOCO INC	COMMON	208251504	1,990	71,595	X	4,430	67,165
CONVERGYS CORPORATION	COMMON	212485106	1,362	69,903	X	1,600	68,303
COOPER TIRE AND RUBBER CO	COMMON	216831107	242	11,800	X		11,800
COUSINS PROPERTIES INC	COMMON	222795106	644	25,994	X	5,300	20,694
COVENTRY HEALTH CARE INC	COMMON	222862104	604	21,250	X	5,450	15,800
CURTISS WRIGHT CORP	COMMON	231561101	582	7,275	X	1,900	5,375
DEERE & CO	COMMON	244199105	382	7,969	X	280	7,689
DELL COMPUTER CORPORATION	COMMON	247025109	732	28,015	X	620	27,395
DELPHI FINANCIAL GROUP	COMMON	247131105	810	18,675	X	4,750	13,925
DELUXE CORP	COMMON	248019101	2,963	76,200	X	52,000	24,200
DIEBOLD INC	COMMON	253651103	2,511	67,419	X		67,419
DOVER CORP	COMMON	260003108	490	14,000	X		14,000
DOW CHEMICAL CO	COMMON	260543103	2,371	68,960	X	3,524	65,436
DOWNEY FINANCIAL CORP	COMMON	261018105	736	15,550	X	3,900	11,650
DUKE ENERGY CORPORATION	COMMON	264399106	4,989	160,421	X	6,787	153,634
DUKE REALTY CORPORATION	COMMON	264411505	2,993	103,400	X	11,000	92,400
DURA AUTOMOTIVE SYSTEMS IN	COMMON	265903104	352	16,950	X	5,100	11,850
DYCOM INDUSTRIES INC	COMMON	267475101	223	19,075	X	5,300	13,775
E I DUPONT DE NEMOURS & CO	COMMON	263534109	2,478	55,814	X	1,800	54,014
EASTMAN CHEMICAL CO	COMMON	277432100	206	4,389	X	589	3,800
EATON CORP	COMMON	278058102	257	3,535	X	170	3,365
EL PASO CORPORATION	COMMON	28336L109	2,042	99,073	X	4,648	94,425
EMC CORP MASSACHUSETTS	COMMON	268648102	484	64,124	X	200	63,924
EMCOR GROUP INC	COMMON	29084Q100	879	14,975	X	4,050	10,925
EMERSON ELECTRIC CO	COMMON	291011104	13,899	259,746	X	76,790	182,956
ENERGEN CORP	COMMON	29265N108	831	30,200	X	6,350	23,850
ENSCO INTERNATIONAL INC	COMMON	26874Q100	213	7,825	X	1,400	6,425
EQUITABLE RESOURCES INC	COMMON	294549100	213	6,200	X	400	5,800
EXELON CORPORATION	COMMON	30161N101	2,652	50,711	X	3,374	47,337
EXXON MOBIL CORP	COMMON	30231G102	12,755	311,701	X	9,560	302,141
FEDERAL NATIONAL MORTGAGE	COMMON	313586109	22,650	307,124	X	94,395	212,729
FEDERATED DEPARTMENT STORE	COMMON	31410H101	415	10,450	X	5,800	4,650
FIDELITY NATIONAL FINANCIA	COMMON	316326107	1,422	44,990	X	11,880	33,110
FIFTH THIRD BANCORP OHIO	COMMON	316773100	11,091	166,406	X	4,820	161,586
FIRST FINANCIAL BANCORP	COMMON	320209109	245	12,532	X	3,017	9,515
FIRST SOURCE CORP	COMMON	336901103	266	10,750	X	1,850	8,900
FIRST TENNESEE NATIONAL C	COMMON	337162101	1,063	27,750	X	11,650	16,100
FIRSTFED FINANCIAL CORP	COMMON	337907109	533	18,375	X	4,900	13,475
FIRSTMERIT CORP	COMMON	337915102	565	20,500	X	11,500	9,000
FISERV INC	COMMON	337738108	7,318	199,348	X	103,274	96,074
FLAGSTAR BANCORP	COMMON	337930101	909	39,372	X	9,075	30,297
FLEET BOSTON FINANCIAL COR	COMMON	339030108	11,395	352,249	X	122,322	229,927
FORTUNE BRANDS INC	COMMON	349631101	8,465	151,164	X	61,500	89,664
FPL GROUP INC	COMMON	302571104	280	4,670	X	270	4,400
FRANKLIN ELECTRIC CO	COMMON	353514102	627	13,325	X	2,650	10,675
FRANKLIN RESOURCES INC	COMMON	354613101	206	4,825	X		4,825
FRONTIER OIL CORP	COMMON	35914P105	766	43,525	X	9,250	34,275
GANNETT COMPANY INC	COMMON	364730101	5,168	68,090	X	6,210	61,880
GENERAL DYNAMICS CORP	COMMON	369550108	8,662	81,450	X	33,250	48,200
GENERAL ELECTRIC CO	COMMON	369604103	25,966	893,855	X	171,097	722,758
GENERAL MILLS INC	COMMON	370334104	421	9,550	X		9,550
GENLYTE GROUP INC	COMMON	372302109	660	16,250	X	4,400	11,850
GILLETTE CO	COMMON	375766102	330	9,735	X		9,735
GLOBAL IMAGING SYSTEMS INC	COMMON	37934A100	484	25,475	X	6,800	18,675
GREEN POINT FINANCIAL CORP	COMMON	395384100	228	4,650	X		4,650
GROUP ONE AUTOMOTIVE INC	COMMON	398905109	567	14,850	X	3,900	10,950
H J HEINZ CO	COMMON	423074103	372	9,045	X	1,450	7,595
HANDLEMAN CO	COMMON	410252100	717	49,450	X	13,000	36,450
HCA INC	COMMON	404119109	3,720	78,311	X	5,275	73,036
HEALTHSOUTH CORP	COMMON	421924101	135	10,575	X	1,400	9,175
HELMERICH & PAYNE INC	COMMON	423452101	2,808	78,599	X	750	77,849
HEWLETT-PACKARD COMPANY	COMMON	428236103	3,494	228,640	X	15,095	213,545
HIGHWOODS PROPERTIES INC	COMMON	431284108	560	21,550	X	5,000	16,550
HOME DEPOT INC	COMMON	437076102	859	23,397	X	1,800	21,597
HONEYWELL INTERNATIONAL IN	COMMON	438516106	15,503	440,062	X	115,220	324,842
HOUSEHOLD INTERNATIONAL IN	COMMON	441815107	345	6,940	X		6,940
HUNTINGTON BANCSHARES INC	COMMON	446150104	673	34,646	X		34,646

IKON OFFICE SOLUTIONS INC	COMMON	451713101	459	48,800	X	11,000	37,800
INGERSOLL RAND CO CLASS A	COMMON	G4776G101	1,060	23,215	X	780	22,435
INTEL CORP	COMMON	458140100	3,264	178,648	X	4,120	174,528
INTER TEL INC	COMMON	458372109	562	32,875	X	7,650	25,225
INTERNATIONAL BUSINESS	COMMON	459200101	13,991	194,324	X	52,490	141,834
INTERNATIONAL PAPER CO	COMMON	460146103	2,750	63,095	X	3,350	59,745
INTERPUBLIC GROUP OF COMPA	COMMON	460690100	1,828	73,826	X	4,315	69,511
INTERSTATE BAKERIES CORP	COMMON	46072H108	628	21,750	X	4,500	17,250
IRWIN FINANCIAL CORP	COMMON	464119106	1,031	51,275	X	12,050	39,225
ITLA CAPITAL CORPORATION	COMMON	450565106	713	24,025	X	6,500	17,525
ITT INDUSTRIES INC	COMMON	450911102	6,834	96,800	X	51,075	45,725
J & J SNACK FOODS CORP	COMMON	466032109	334	7,425	X	1,700	5,725
JAKKS PACIFIC INC	COMMON	47012E106	589	33,275	X	8,550	24,725
JEFFERSON PILOT CORP	COMMON	475070108	5,568	118,463	X	52,250	66,213
JOHN H HARLAND CO	COMMON	412693103	299	10,600	X	2,400	8,200
JOHNSON & JOHNSON	COMMON	478160104	19,093	365,355	X	108,875	256,480
JOHNSON CONTROLS INC	COMMON	478366107	13,928	170,671	X	58,360	112,311
JONES APPAREL GROUP INC	COMMON	480074103	3,498	93,287	X	7,450	85,837
JP MORGAN CHASE & CO	COMMON	46625H100	5,898	173,869	X	7,960	165,909
KERR MCGEE CORP	COMMON	492386107	406	7,590	X	450	7,140
KEYCORP	COMMON	493267108	361	13,210	X		13,210
KIMBERLY CLARK CORP	COMMON	494368103	14,636	236,060	X	83,090	152,970
KPMG CONSULTING INC	COMMON	48265R109	1,531	103,012	X	5,400	97,612
KROGER CO	COMMON	501044101	10,283	516,725	X	179,225	337,500
LAM RESEARCH CORP	COMMON	512807108	9,556	531,483	X	241,425	290,058
LANDSTAR SYSTEM INC	COMMON	515098101	841	7,875	X	2,100	5,775
LIBERTY MEDIA CORP	COMMON	530718105	146	14,566	X		14,566
LILLY ELI & CO	COMMON	532457108	1,215	21,541	X	1,600	19,941
LINCOLN NATIONAL CORP INDI	COMMON	534187109	3,208	76,387	X	11,387	65,000
LIZ CLAIBORNE INC	COMMON	539320101	8,358	262,815	X	150,900	111,915
LM ERICSSON TELEPHONE CO	COMMON	294821400	21	14,880	X		14,880
LOWES CO	COMMON	548661107	1,508	33,215	X	1,475	31,740
LSI LOGIC CORP	COMMON	502161102	131	14,990	X	1,180	13,810
LUCENT TECHNOLOGIES INC	COMMON	549463107	299	180,206	X	4,640	175,566
LUFKIN INDUSTRIES INC	COMMON	549764108	326	11,300	X	2,650	8,650
MAGNA INTERNATIONAL INC	COMMON	559222401	201	2,925	X		2,925
MASTEC INC	COMMON	576323109	81	11,000	X	6,000	5,000
MAXIMUS INC	COMMON	577933104	580	18,300	X	4,800	13,500
MAY DEPARTMENT STORES	COMMON	577778103	292	8,860	X	1,060	7,800
MBIA INC	COMMON	55262C100	4,375	77,399	X	65,850	11,549
MBNA CORPORATION	COMMON	55262L100	5,438	164,454	X	70,375	94,079
MCDONALDS CORP	COMMON	580135101	1,570	55,196	X	4,400	50,796
MCSI INC	COMMON	55270M108	265	23,400	X	6,300	17,100
MEDICIS PHARMACEUTICAL	COMMON	584690309	576	13,475	X	4,650	8,825
MEDTRONIC INC	COMMON	585055106	3,487	81,368	X	16,500	64,868
MELLON FINANCIAL CORP	COMMON	58551A108	7,996	254,400	X	114,365	140,035
MENTOR GRAPHICS INC	COMMON	587200106	321	22,600	X	13,500	9,100
MERCANTILE BANCSHARES CORP	COMMON	587405101	612	14,925	X	3,850	11,075
MERCK & COMPANY INC	COMMON	589331107	12,889	254,526	X	4,294	250,232
MERCURY GENERAL CORP	COMMON	589400100	1,884	38,850	X	550	38,300
MERITAGE CORP	COMMON	59001A102	622	13,625	X	3,500	10,125
MGIC INVESTMENT CORP	COMMON	552848103	14,218	209,700	X	76,725	132,975
MGM MIRAGE	COMMON	552953101	483	14,325	X	1,450	12,875
MICROSOFT CORP	COMMON	594918104	8,768	160,284	X	4,820	155,464
MIRANT CORP	COMMON	604675108	153	20,948	X	278	20,670
MORGAN STANLEY	COMMON	617446448	516	11,987	X	1,018	10,969
MOTOROLA INC	COMMON	620076109	5,373	368,241	X	20,650	347,591
MUELLER INDUSTRIES INC	COMMON	624756102	687	21,625	X	6,100	15,525
NASDAQ 100 SHARES	COMMON	631100104	300	11,500	X		11,500
NATIONAL CITY CORP	COMMON	635405103	630	18,952	X	400	18,552
NATIONAL PENNSYLVANIA	COMMON	637138108	379	14,475	X	2,900	11,575
NCR CORP	COMMON	62886E108	9,190	265,614	X	108,850	156,764
NEW ENGLAND BUSINESS SERVI	COMMON	643872104	746	29,675	X	6,800	22,875
NEWELL RUBBERMAID INC	COMMON	651229106	686	19,576	X	2,400	17,176
NEWPORT CORP	COMMON	651824104	5,449	347,925	X	167,400	180,525
NISOURCE INC	COMMON	65473P105	3,515	161,006	X	4,800	156,206
NORFOLK SOUTHERN CO	COMMON	655844108	685	29,280	X		29,280
NORTEL NETWORK	COMMON	656568102	39	26,957	X	2,650	24,307
NORTH FORK BANCORPORATION	COMMON	659424105	410	10,300	X	6,000	4,300
NVR INC NEW	COMMON	62944T105	226	700	X		700
OCCIDENTAL PETROLEUM CORP	COMMON	674599105	984	32,806	X	13,675	19,131
OLD REPUBLIC INTERNATIONAL	COMMON	680223104	4,571	145,125	X	23,050	122,075
ORACLE CORPORATION	COMMON	68389X105	650	68,690	X	879	67,811
OXFORD HEALTH PLANS	COMMON	691471106	8,209	176,700	X	74,625	102,075
PAPA JOHN'S INTERNATIONAL	COMMON	698813102	790	23,650	X	6,700	16,950
PARKWAY PROPERTIES INC (MD	COMMON	70159Q104	618	17,000	X	3,900	13,100
PATINA OIL & GAS CORP	COMMON	703224105	856	31,211	X	6,312	24,899
PEPSICO INC	COMMON	713448108	4,629	96,041	X	3,800	92,241

PFF BANCORP INC	COMMON	69331W104	1,024	26,670	X	7,000	19,670
PFIZER INC	COMMON	717081103	22,309	637,401	X	137,942	499,459
PHARMACIA CORP	COMMON	71713U102	1,648	43,992	X	1,975	42,017
PHILIP MORRIS COMPANIES IN	COMMON	718154107	4,109	94,063	X	8,760	85,303
PHILLIPS PETROLEUM CO	COMMON	718507106	446	7,575	X	300	7,275
PHILLIPS VAN HEUSEN CORP	COMMON	718592108	1,033	66,225	X	14,200	52,025
PHILLY CONSOLIDATED HOLDIN	COMMON	717528103	741	16,337	X	4,154	12,183
PITNEY BOWES INC	COMMON	724479100	12,026	302,776	X	95,650	207,126
PMI GROUP INC	COMMON	69344M101	401	10,500	X	1,400	9,100
PNC BANK CORP	COMMON	693475105	4,042	77,316	X	2,165	75,151
PNM RESOURCES INC	COMMON	69349H107	833	34,425	X	8,000	26,425
POLYMEDICA CORP	COMMON	731738100	484	18,950	X	6,250	12,700
POPULAR INC	COMMON	733174106	236	7,000	X	4,000	3,000
PPL CORP	COMMON	69351T106	9,694	293,050	X	118,050	175,000
PRAXAIR INC	COMMON	74005P104	287	5,040	X	610	4,430
PRECISION CASTPARTS INC	COMMON	740189105	1,077	32,625	X	4,100	28,525
PROCTER & GAMBLE CO	COMMON	742718109	33,337	373,318	X	12,869	360,449
PROGRESSIVE CORP OHIO	COMMON	743315103	229	3,950	X		3,950
PROTECTIVE LIFE CORP	COMMON	743674103	397	12,000	X	7,000	5,000
PROVIDENT FINANCIAL GROUP	COMMON	743866105	549	18,912	X		18,912
QUAKER CHEMICAL CORP	COMMON	747316107	926	37,800	X	7,650	30,150
QUESTAR CORP	COMMON	748356102	527	21,350	X	6,000	15,350
R & G FINANCIAL CORP	COMMON	749136107	1,047	44,150	X	10,150	34,000
RADIOSHACK CORP	COMMON	750438103	7,531	250,525	X	115,100	135,425
REINSURANCE GROUP AMER	COMMON	759351109	210	6,800	X	4,000	2,800
RELIANCE STEEL & ALUMINUM	COMMON	759509102	824	27,025	X	4,800	22,225
ROHM & HAAS CO	COMMON	775371107	293	7,227	X		7,227
ROSLYN BANCORP	COMMON	778162107	813	37,236	X	8,325	28,911
ROYAL DUTCH PETROLEUM CO N	COMMON	780257804	1,396	25,253	X	1,000	24,253
RUDDICK CORP	COMMON	781258108	349	20,550	X	4,300	16,250
SANDY SPRING BANCORP	COMMON	800363103	679	21,110	X	4,300	16,810
SARA LEE CORP	COMMON	803111103	14,101	683,192	X	226,450	456,742
SBC COMMUNICATIONS INC	COMMON	78387G103	13,119	430,131	X	113,624	316,507
SCHERING PLOUGH CORPORATIO	COMMON	806605101	2,568	104,409	X	1,875	102,534
SCHLUMBERGER LIMITED	COMMON	806857108	3,504	75,355	X	3,715	71,640
SCIENTIFIC ATLANTA INC	COMMON	808655104	3,998	243,050	X	103,025	140,025
SEARS ROEBUCK AND CO	COMMON	812387108	291	5,356	X		5,356
SERENA SOFTWARE INC	COMMON	817492101	161	11,725	X	3,200	8,525
SHERWIN WILLIAMS CO	COMMON	824348106	10,480	350,140	X	163,825	186,315
SKY FINANCIAL GROUP	COMMON	83080P103	614	29,021	X	13,000	16,021
SNAP-ON INC	COMMON	833034101	675	22,720	X	11,320	11,400
SOURCECORP INC.	COMMON	836167106	423	15,950	X	3,650	12,300
SOUTHERN CO	COMMON	842587107	1,016	37,086	X	1,800	35,286
SOUTHWEST AIRLINES CO	COMMON	844741108	300	18,590	X		18,590
SPARTECH CORP NEW	COMMON	847220209	926	34,000	X	7,250	26,750
SPRINT CORPORATION PCS GRO	COMMON	852061506	53	11,810	X		11,810
ST PAUL COMPANIES INC	COMMON	792860108	2,069	53,165	X	850	52,315
STATE AUTO FINANCIAL CORP	COMMON	855707105	632	38,518	X	9,122	29,396
STERLING BANCSHARES TEXAS	COMMON	858907108	717	48,575	X	12,250	36,325
STEWART & STEVENSON	COMMON	860342104	744	41,950	X	9,050	32,900
SUN MICROSYSTEMS INC	COMMON	866810104	2,248	448,658	X	14,844	433,814
SUNOCO INC	COMMON	86764P109	9,764	274,025	X	115,500	158,525
SUNRISE ASSISTED LIVING IN	COMMON	86768K106	436	16,275	X	4,350	11,925
SUNTRUST BANKS INC	COMMON	867914103	9,722	143,555	X	68,700	74,855
SUPER VALUE STORES (NEW)	COMMON	868536103	3,655	149,000	X	100,700	48,300
SYNTEL INC	COMMON	87162H103	405	32,750	X	8,050	24,700
TARGET CP	COMMON	87612E106	4,591	120,499	X	5,315	115,184
TECHNITROL INC	COMMON	878555101	562	24,125	X	4,200	19,925
TELLABS INC	COMMON	879664100	279	45,025	X	1,000	44,025
TEXAS INSTRUMENTS INC	COMMON	882508104	602	25,396	X		25,396
TEXAS REGIONAL BANK SHARES	COMMON	882673106	794	16,317	X	3,531	12,786
TEXTRON INC	COMMON	883203101	14,503	309,240	X	93,870	215,370
THE ALLSTATE CORPORATION	COMMON	020002101	3,805	102,904	X	4,828	98,076
THE REYNOLDS AND REYNOLDS	COMMON	761695105	201	7,200	X		7,200
THE TIMBERLAND CO	COMMON	887100105	5,535	154,525	X	85,525	69,000
THERAGENICS CORP	COMMON	883375107	333	39,450	X	9,650	29,800
THOMAS INDUSTRIES INC	COMMON	884425109	819	28,450	X	6,500	21,950
TIFFANY & CO	COMMON	886547108	236	6,713	X		6,713
TOLLGRADE COMMUNICATIONS I	COMMON	889542106	293	19,975	X	6,500	13,475
TOOTSIE ROLL INDUSTRIES IN	COMMON	890516107	421	10,918	X		10,918
TRANSOCEAN INC	COMMON	G90078109	472	15,140	X		15,140
TRIAD GUARANTY, INC	COMMON	895925105	790	18,150	X	5,300	12,850
TRIBUNE CO NEW	COMMON	896047107	247	5,680	X		5,680
TRIUMPH GROUP INC	COMMON	896818101	781	17,500	X	3,400	14,100
TYCO INTERNATIONAL LTD NEW	COMMON	902124106	151	11,208	X	1,046	10,162
UBIQUITEL INC	COMMON	903474302	62	89,252	X		89,252
UNION PACIFIC CORP	COMMON	907818108	3,049	48,177	X	3,070	45,107
UNISYS CORP	COMMON	909214108	92	10,185	X		10,185

UNITED HEALTHCARE INC	COMMON	91324P102	1,701	18,575	X	425	18,150
UNITED STATIONERS INC	COMMON	913004107	689	22,650	X	6,200	16,450
UNITED TECHNOLOGIES CORP	COMMON	913017109	8,292	122,119	X	53,875	68,244
UNIVERSAL FOREST PRODUCTS	COMMON	913543104	660	28,200	X	6,200	22,000
UNIVERSAL HEALTH SERVICES	COMMON	913903100	605	12,350	X	3,200	9,150
UNOCAL CORP	COMMON	915289102	2,713	73,452	X	4,435	69,017
US BANCORP DELAWARE NEW	COMMON	902973304	18,587	796,033	X	182,479	613,554
VALERO ENERGY NEW	COMMON	91913Y100	1,393	37,222	X	11,600	25,622
VERIZON COMMUNICATIONS	COMMON	92343V104	6,024	150,038	X	7,744	142,294
VIACOM INC CLASS B COMMON	COMMON	925524308	3,752	84,555	X	4,114	80,441
WACHOVIA CORP	COMMON	929903102	930	24,365	X		24,365
WALGREEN CO	COMMON	931422109	229	5,937	X		5,937
WAL-MART STORES INC	COMMON	931142103	1,326	24,108	X	1,100	23,008
WALT DISNEY COMPANY	COMMON	254687106	1,372	72,585	X	1,200	71,385
WASHINGTON MUTUAL INC	COMMON	939322103	11,157	300,646	X	121,475	179,171
WATSCO INC	COMMON	942622200	901	49,350	X	11,550	37,800
WELLPOINT HEALTH	COMMON	94973H108	13,220	169,900	X	71,225	98,675
WELLS FARGO & CO	COMMON	949746101	13,053	260,739	X	105,100	155,639
WENDYS INTERNATIONAL INC	COMMON	950590109	8,539	214,385	X	102,235	112,150
WORLDCOM INC - WORLDCOM GR	COMMON	98157D106	232	258,199	X	9,175	249,024
WYETH	COMMON	983024100	7,075	138,178	X	6,841	131,337
XL CAPITAL LIMITED	COMMON	G98255105	1,067	12,600	X	200	12,400

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