

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2002-11-14** | Period of Report: **2002-09-30**

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FILER

VICTORY GRADISON CAPITAL MANAGEMENT

CIK: **899313** | IRS No.: **341391952** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05156** | Film No.: **02828453**

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: September 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: McDonald Gradison Investments Inc.
(AKA Victory Gradison Capital Mgmt 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 November 14, 2002

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.
☐ 13F NOTICE.
☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

McDonald Investments Inc.

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: 300

Form 13F Information Table Value Total: \$878,642,315

List of Other Included Managers:

None

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McDONALD GRADISON INVESTMENTS INC.
13F REPORT AS OF 09/30/02

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FAIR MARKET VALUE	SHARES OF PRINCIPAL INTEREST	INVESTMENT DISCRETION VOTING AUTHORITY		
					SOLE	SOLE	NONE
3M COMPANY	COMMON	88579Y101	4,774,677	43,418	X	1,400	42,018
ABBOTT LABORATORIES	COMMON	002824100	7,370,576	182,440	X	8,576	173,864
ABM INDUSTRIES INC	COMMON	000957100	715,575	50,750	X	12,200	38,550
ACE LTD	COMMON	G0070K103	429,345	14,500	X	7,500	7,000
ADOLPH COORS CO CLASS B	COMMON	217016104	8,177,576	145,250	X	78,925	66,325
ADVANCED MARKETING SERVICE	COMMON	00753T105	221,840	16,087	X	3,950	12,137
AEGON NON VOTING	COMMON	007924103	105,220	11,158	X		11,158
AGERE SYSTEMS INC CLASS B	COMMON	00845V209	20,629	20,838	X	476	20,362
AIR PRODUCTS & CHEMICALS I	COMMON	009158106	8,257,234	196,554	X	70,950	125,604
ALBERTO CULVER CO CLASS B	COMMON	013068101	6,175,329	125,950	X	96,200	29,750
ALCOA INC	COMMON	013817101	6,189,684	320,709	X	123,690	197,019
ALFA CORP	COMMON	015385107	746,638	60,950	X	14,700	46,250
ALLTEL CORP	COMMON	020039103	12,533,924	312,333	X	89,205	223,128
AMBAC FINANCIAL GROUP INC	COMMON	023139108	5,265,053	97,700	X	36,800	60,900
AMERADA HESS CORP	COMMON	023551104	2,211,531	32,580	X	1,985	30,595
AMERICAN ELECTRIC POWER IN	COMMON	025537101	210,432	7,381	X	975	6,406
AMERICAN EXPRESS CO	COMMON	025816109	2,808,320	90,068	X	8,700	81,368
AMERICAN GREETINGS CORP CL	COMMON	026375105	634,340	39,400	X	11,500	27,900
AMERICAN INTERNATIONAL	COMMON	026874107	19,784,333	361,688	X	88,352	273,336
AMERON INTERNATIONAL CORP	COMMON	030710107	526,333	10,700	X	2,000	8,700
AMGEN INC	COMMON	031162100	350,072	8,395	X	150	8,245
ANHEUSER BUSCH COMPANIES I	COMMON	035229103	2,502,170	49,450	X	1,190	48,260
ANIXTER INTERNATIONAL INC	COMMON	035290105	453,200	22,000	X	6,000	16,000
AOL TIME WARNER	COMMON	00184A105	2,017,268	172,416	X	8,355	164,061
ARCHER DANIELS MIDLAND CO	COMMON	039483102	1,511,333	120,810	X		120,810
ASSOCIATED BANC CORP	COMMON	045487105	204,087	6,432	X		6,432
AT & T CORP	COMMON	001957109	920,519	76,646	X	1,489	75,157
AT&T WIRELESS SERVICES INC	COMMON	00209A106	63,584	15,433	X	350	15,083
AUTOMATIC DATA PROCESSING	COMMON	053015103	2,398,261	68,975	X	3,200	65,775
AVERY DENNISON CORPORATION	COMMON	053611109	2,229,058	39,120	X	575	38,545
AVOCENT CORP	COMMON	053893103	318,444	23,800	X	6,100	17,700
BANDAG INC	COMMON	059815100	259,250	8,500	X	1,800	6,700
BANK OF AMERICA CORP NEW	COMMON	060505104	5,288,063	82,885	X	4,975	77,910
BANK OF NEW YORK COMPANY I	COMMON	064057102	8,371,388	291,280	X	148,125	143,155
BANK ONE CORPORATION	COMMON	06423A103	373,663	9,991	X		9,991
BARR LABORTORIES INC	COMMON	068306109	305,221	4,900	X	2,900	2,000
BECTON DICKINSON & CO	COMMON	075887109	282,864	9,960	X		9,960
BEDFORD PROPERTY INVESTORS	COMMON	076446301	814,604	32,900	X	6,100	26,800
BELLSOUTH CORP	COMMON	079860102	5,091,155	277,296	X	119,550	157,746
BEMIS COMPANY INC	COMMON	081437105	3,008,460	60,900	X	36,900	24,000
BENCHMARK ELECTRONICS INC	COMMON	08160H101	515,725	24,500	X	4,900	19,600
BERKSHIRE HATHAWAY INC	COMMON	084670207	1,114,180	452	X		452
BIO-RAD LABORATORIES INC	COMMON	090572207	436,028	11,578	X	2,801	8,777
BMC SOFTWARE	COMMON	055921100	1,472,270	112,645	X	7,700	104,945
BOEING CO	COMMON	097023105	6,013,024	176,180	X	84,235	91,945
BORG WARNER INC	COMMON	099724106	956,811	19,275	X	7,450	11,825
BP PLC	COMMON	055622104	7,722,047	193,535	X	83,375	110,160
BRANDYWINE REALTY TRUST NE	COMMON	105368203	381,704	16,927	X	4,001	12,926
BRIGGS & STRATTON CORP	COMMON	109043109	595,009	15,850	X	3,350	12,500
BRISTOL MYERS SQUIBB CO	COMMON	110122108	10,794,942	453,569	X	113,425	340,144
BROADWING INCORPORATED	COMMON	111620100	120,491	60,854	X	1,600	59,254
BRUNSWICK CORP	COMMON	117043109	1,994,908	94,815	X	5,325	89,490
C AND D TECHNOLOGIES INC	COMMON	124661109	467,288	31,875	X	7,050	24,825
C R BARD INC	COMMON	067383109	3,214,976	58,850	X	36,200	22,650
CASCADE NATURAL GAS CORP	COMMON	147339105	788,493	40,025	X	9,050	30,975
CATERPILLAR INC	COMMON	149123101	1,525,722	40,992	X		40,992
CENTEX CORP	COMMON	152312104	2,772,984	62,525	X	47,900	14,625
CHARTER ONE FINANCIAL INC	COMMON	160903100	4,245,076	142,836	X	14,184	128,652
CHEMICAL FINANCIAL CORP	COMMON	163731102	455,988	15,800	X	3,850	11,950

CHESAPEAKE CORP	COMMON	165159104	239,414	16,025	X	4,050	11,975
CHEVRON-TEXACO CORP	COMMON	166764100	15,370,938	221,963	X	57,553	164,410
CHITTENDEN CORP	COMMON	170228100	951,936	32,160	X	6,687	25,473
CIGNA CORP	COMMON	125509109	6,341,535	89,633	X	35,425	54,208
CINCINNATI FINANCIAL CORP	COMMON	172062101	5,447,939	153,118	X	4,713	148,405
CINERGY CORP	COMMON	172474108	787,510	25,056	X	452	24,604
CINTAS CORP	COMMON	172908105	3,214,048	76,671	X	5,300	71,371
CIRCOR INTERNATIONAL INC	COMMON	17273K109	396,640	29,600	X	7,500	22,100
CISCO SYSTEMS INC	COMMON	17275R102	3,170,368	302,516	X	14,892	287,624
CITIGROUP INC	COMMON	172967101	20,234,794	682,455	X	180,622	501,833
CLECO CORP HOLDING CO	COMMON	12561W105	440,132	32,675	X	7,900	24,775
CLOROX CO	COMMON	189054109	10,738,467	267,259	X	101,200	166,059
CMS ENERGY CORP	COMMON	125896100	356,655	44,250	X	1,800	42,450
COCA COLA CO	COMMON	191216100	1,064,760	22,201	X		22,201
COLGATE PALMOLIVE CO	COMMON	194162103	285,449	5,291	X	1,400	3,891
COMERICA INC	COMMON	200340107	2,345,084	48,633	X	4,885	43,748
COMMONWEALTH TELEPHONE	COMMON	203349105	464,180	13,350	X	2,900	10,450
COMPUTER SCIENCES CORP	COMMON	205363104	685,496	24,667	X	7,200	17,467
COMPUWARE CORPORATION	COMMON	205638109	100,955	33,100	X	17,800	15,300
CONAGRA FOODS INC	COMMON	205887102	402,570	16,200	X		16,200
CONOCO PHILLIPS	COMMON	20825C104	2,602,110	56,274	X	3,107	53,167
CONVERGYS CORPORATION	COMMON	212485106	1,017,215	67,679	X	1,600	66,079
COVENTRY HEALTH CARE INC	COMMON	222862104	641,875	19,750	X	5,350	14,400
CURTISS WRIGHT CORP	COMMON	231561101	397,604	6,650	X	1,800	4,850
DEERE & CO	COMMON	244199105	463,317	10,194	X	580	9,614
DELL COMPUTER CORPORATION	COMMON	247025109	630,068	26,800	X	620	26,180
DELPHI FINANCIAL GROUP	COMMON	247131105	618,230	16,975	X	4,650	12,325
DELUXE CORP	COMMON	248019101	3,433,572	76,200	X	52,000	24,200
DIEBOLD INC	COMMON	253651103	2,216,141	67,319	X		67,319
DOVER CORP	COMMON	260003108	355,320	14,000	X		14,000
DOW CHEMICAL CO	COMMON	260543103	1,988,305	72,805	X	4,054	68,751
DOWNEY FINANCIAL CORP	COMMON	261018105	499,194	14,575	X	3,800	10,775
DUKE ENERGY CORPORATION	COMMON	264399106	3,393,880	173,600	X	7,342	166,258
DUKE REALTY CORPORATION	COMMON	264411505	2,059,808	83,664	X	2,500	81,164
DURA AUTOMOTIVE SYSTEMS IN	COMMON	265903104	217,438	17,750	X	5,100	12,650
E I DUPONT DE NEMOURS & CO	COMMON	263534109	2,168,312	60,114	X	1,800	58,314
EATON CORP	COMMON	278058102	409,848	6,430	X	270	6,160
EL PASO CORPORATION	COMMON	28336L109	478,486	57,858	X	1,370	56,488
EMC CORP MASSACHUSETTS	COMMON	268648102	278,085	60,850	X	200	60,650
EMCOR GROUP INC	COMMON	29084Q100	663,495	13,350	X	3,750	9,600
EMERSON ELECTRIC CO	COMMON	291011104	10,290,045	234,184	X	76,390	157,794
ENERGEN CORP	COMMON	29265N108	727,663	28,750	X	6,350	22,400
ENSCO INTERNATIONAL INC	COMMON	26874Q100	1,496,516	59,765	X	3,665	56,100
EXELON CORPORATION	COMMON	30161N101	2,679,381	56,408	X	4,199	52,209
EXXON MOBIL CORP	COMMON	30231G102	8,965,527	281,051	X	7,160	273,891
FEDERAL NATIONAL MORTGAGE	COMMON	313586109	17,874,444	300,209	X	82,600	217,609
FIDELITY NATIONAL FINANCIA	COMMON	316326107	827,424	28,790	X	4,430	24,360
FIFTH THIRD BANCORP OHIO	COMMON	316773100	9,891,646	161,549	X	1,750	159,799
FIRST FINANCIAL BANCORP	COMMON	320209109	223,195	12,532	X	3,017	9,515
FIRST TENNESEE NATIONAL C	COMMON	337162101	379,637	10,950	X	2,050	8,900
FIRSTFED FINANCIAL CORP	COMMON	337907109	440,325	17,100	X	4,900	12,200
FISERV INC	COMMON	337738108	5,357,608	190,798	X	98,274	92,524
FLAGSTAR BANCORP	COMMON	337930101	751,752	36,317	X	8,875	27,442
FLEET BOSTON FINANCIAL COR	COMMON	339030108	6,946,700	341,697	X	126,487	215,210
FORTUNE BRANDS INC	COMMON	349631101	7,944,200	167,989	X	65,475	102,514
FPL GROUP INC	COMMON	302571104	2,168,409	40,305	X	4,130	36,175
FRANKLIN ELECTRIC CO	COMMON	353514102	524,757	12,275	X	2,550	9,725
FRONTIER OIL CORP	COMMON	35914P105	511,810	41,275	X	9,250	32,025
GANNETT COMPANY INC	COMMON	364730101	5,220,058	72,320	X	6,310	66,010
GENERAL DYNAMICS CORP	COMMON	369550108	8,189,688	100,697	X	33,550	67,147
GENERAL ELECTRIC CO	COMMON	369604103	22,445,674	910,575	X	171,447	739,128
GENERAL MILLS INC	COMMON	370334104	413,106	9,300	X		9,300
GENLYTE GROUP INC	COMMON	372302109	531,750	15,000	X	4,300	10,700
GILLETTE CO	COMMON	375766102	280,194	9,466	X		9,466
GLOBAL IMAGING SYSTEMS INC	COMMON	37934A100	446,512	23,650	X	6,800	16,850
GROUP ONE AUTOMOTIVE INC	COMMON	398905109	297,814	13,325	X	3,900	9,425
H J HEINZ CO	COMMON	423074103	213,402	6,395	X	450	5,945
HCA INC	COMMON	404119109	3,967,960	83,343	X	5,675	77,668
HELMERICH & PAYNE INC	COMMON	423452101	2,503,891	73,149	X	750	72,399
HEWLETT-PACKARD COMPANY	COMMON	428236103	2,977,356	255,129	X	16,955	238,174
HOME DEPOT INC	COMMON	437076102	643,026	24,637	X	700	23,937

HONEYWELL INTERNATIONAL IN	COMMON	438516106	8,057,325	371,991	X	110,715	261,276
HUNTINGTON BANCSHARES INC	COMMON	446150104	574,186	31,566	X		31,566
IKON OFFICE SOLUTIONS INC	COMMON	451713101	361,298	45,850	X	11,000	34,850
IMATION CORP	COMMON	45245A107	417,726	14,745	X	4,000	10,745
INGERSOLL RAND CO CLASS A	COMMON	G4776G101	372,813	10,825	X	100	10,725
INTEL CORP	COMMON	458140100	2,345,021	168,828	X	4,120	164,708
INTER TEL INC	COMMON	458372109	632,377	31,075	X	7,650	23,425
INTERNATIONAL BUSINESS	COMMON	459200101	11,715,295	200,914	X	51,846	149,068
INTERNATIONAL PAPER CO	COMMON	460146103	2,200,235	65,895	X	3,150	62,745
INTERPUBLIC GROUP OF COMPA	COMMON	460690100	1,005,191	63,419	X	3,840	59,579
INTERSTATE BAKERIES CORP	COMMON	46072H108	549,999	20,700	X	4,500	16,200
IRWIN FINANCIAL CORP	COMMON	464119106	824,075	48,475	X	12,050	36,425
ISTAR FINANCIAL INC	COMMON	45031U101	357,376	12,800	X	7,000	5,800
ITLA CAPITAL CORPORATION	COMMON	450565106	652,104	21,600	X	6,500	15,100
ITT INDUSTRIES INC	COMMON	450911102	6,789,295	108,925	X	56,925	52,000
J & J SNACK FOODS CORP	COMMON	466032109	503,924	13,675	X	3,900	9,775
JEFFERSON PILOT CORP	COMMON	475070108	5,844,495	145,748	X	71,650	74,098
JOHN H HARLAND CO	COMMON	412693103	543,000	20,000	X	4,900	15,100
JOHNSON & JOHNSON	COMMON	478160104	19,582,855	362,109	X	110,875	251,234
JOHNSON CONTROLS INC	COMMON	478366107	12,769,097	166,221	X	58,310	107,911
JONES APPAREL GROUP INC	COMMON	480074103	2,883,498	93,925	X	5,450	88,475
JP MORGAN CHASE & CO	COMMON	46625H100	1,629,191	85,792	X	1,946	83,846
KERR MCGEE CORP	COMMON	492386107	341,221	7,855	X	450	7,405
KEYCORP	COMMON	493267108	329,854	13,210	X		13,210
KIMBERLY CLARK CORP	COMMON	494368103	13,022,498	229,917	X	82,810	147,107
KPMG CONSULTING INC	COMMON	48265R109	580,851	89,915	X	4,575	85,340
KROGER CO	COMMON	501044101	6,971,816	494,455	X	175,975	318,480
LAM RESEARCH CORP	COMMON	512807108	4,735,094	532,033	X	244,475	287,558
LANDSTAR SYSTEM INC	COMMON	515098101	546,629	11,150	X	3,000	8,150
LEXMARK INTERNATIONAL INC.	COMMON	529771107	2,456,925	52,275	X	34,325	17,950
LILLY ELI & CO	COMMON	532457108	1,358,099	24,541	X	1,600	22,941
LINCOLN NATIONAL CORP INDI	COMMON	534187109	1,502,388	49,178	X	7,342	41,836
LIZ CLAIBORNE INC	COMMON	539320101	6,620,857	265,365	X	153,200	112,165
LM ERICSSON TELEPHONE CO	COMMON	294821400	8,582	23,840	X		23,840
LOWES CO	COMMON	548661107	1,080,126	26,090	X		26,090
LUBRIZOL CORP	COMMON	549271104	607,805	21,500	X	10,000	11,500
LUFKIN INDUSTRIES INC	COMMON	549764108	445,875	18,125	X	4,350	13,775
MAXIMUS INC	COMMON	577933104	454,160	20,275	X	5,800	14,475
MBIA INC	COMMON	55262C100	3,605,448	90,249	X	68,700	21,549
MBNA CORPORATION	COMMON	55262L100	5,146,033	279,980	X	131,012	148,968
MCDONALDS CORP	COMMON	580135101	972,112	55,046	X	4,400	50,646
MEDICIS PHARMACEUTICAL	COMMON	584690309	520,071	12,725	X	4,450	8,275
MEDTRONIC INC	COMMON	585055106	3,378,361	80,208	X	16,800	63,408
MELLON FINANCIAL CORP	COMMON	58551A108	6,568,458	253,315	X	116,325	136,990
MERCANTILE BANCSHARES CORP	COMMON	587405101	541,060	14,175	X	3,650	10,525
MERCK & COMPANY INC	COMMON	589331107	10,930,769	239,133	X	3,599	235,534
MERCURY GENERAL CORP	COMMON	589400100	1,614,972	37,733	X	550	37,183
MERITAGE CORP	COMMON	59001A102	343,865	9,700	X	2,800	6,900
METHODE ELECTRONICS CLASS	COMMON	591520200	230,877	25,150	X	6,200	18,950
METLIFE INC	COMMON	59156R108	289,052	12,700	X	2,450	10,250
MGIC INVESTMENT CORP	COMMON	552848103	9,183,606	224,923	X	79,425	145,498
MGM MIRAGE	COMMON	552953101	492,360	13,200	X	1,450	11,750
MICROSOFT CORP	COMMON	594918104	6,445,745	147,365	X	5,145	142,220
MID-ATLANTIC REALTY TRUST	COMMON	595232109	323,726	20,195	X	4,592	15,603
MIRANT CORP	COMMON	604675108	46,295	20,948	X	278	20,670
MORGAN STANLEY	COMMON	617446448	206,397	6,092	X	418	5,674
MOTOROLA INC	COMMON	620076109	3,438,051	337,726	X	19,150	318,576
MUELLER INDUSTRIES INC	COMMON	624756102	523,180	20,200	X	6,100	14,100
MYLAN LABS INC	COMMON	628530107	598,324	18,275	X	7,000	11,275
NASDAQ 100 SHARES	COMMON	631100104	238,280	11,500	X		11,500
NATIONAL CITY CORP	COMMON	635405103	594,908	20,852	X	400	20,452
NATIONAL PENNSYLVANIA	COMMON	637138108	457,845	16,375	X	3,800	12,575
NCR CORP	COMMON	62886E108	5,557,642	280,689	X	109,450	171,239
NEW ENGLAND BUSINESS SERVI	COMMON	643872104	678,915	32,100	X	6,800	25,300
NEWELL RUBBERMAID INC	COMMON	651229106	439,157	14,226	X	2,400	11,826
NEWPORT CORP	COMMON	651824104	3,785,286	335,575	X	162,400	173,175
NISOURCE INC	COMMON	65473P105	3,519,934	204,291	X	20,000	184,291
NORFOLK SOUTHERN CO	COMMON	655844108	616,502	30,535	X		30,535
NVR INC NEW	COMMON	62944T105	209,881	700	X		700
OCCIDENTAL PETROLEUM CORP	COMMON	674599105	982,090	34,605	X	14,675	19,930
OLD REPUBLIC INTERNATIONAL	COMMON	680223104	3,707,705	130,645	X	17,050	113,595

ORACLE CORPORATION	COMMON	68389X105	412,414	52,470	X	879	51,591
OXFORD HEALTH PLANS	COMMON	691471106	6,824,236	175,250	X	74,625	100,625
PAPA JOHN'S INTERNATIONAL	COMMON	698813102	645,230	22,150	X	6,700	15,450
PARKWAY PROPERTIES INC (MD	COMMON	70159Q104	543,132	16,050	X	3,900	12,150
PATINA OIL & GAS CORP	COMMON	703224105	844,911	29,646	X	6,312	23,334
PEPSICO INC	COMMON	713448108	3,749,243	101,468	X	4,600	96,868
PFF BANCORP INC	COMMON	69331W104	671,517	24,225	X	6,000	18,225
PFIZER INC	COMMON	717081103	17,466,239	601,869	X	132,077	469,792
PHARMACIA CORP	COMMON	71713U102	1,037,785	26,692	X	2,275	24,417
PHILIP MORRIS COMPANIES IN	COMMON	718154107	4,274,790	110,175	X	8,895	101,280
PHILLIPS VAN HEUSEN CORP	COMMON	718592108	771,435	61,225	X	13,900	47,325
PITNEY BOWES INC	COMMON	724479100	9,905,073	324,863	X	102,300	222,563
PMI GROUP INC	COMMON	69344M101	285,705	10,500	X	1,400	9,100
PNC BANK CORP	COMMON	693475105	3,168,274	75,131	X	2,205	72,926
POLYMEDICA CORP	COMMON	731738100	460,369	17,425	X	6,250	11,175
PPL CORP	COMMON	69351T106	9,482,970	291,425	X	114,050	177,375
PRAXAIR INC	COMMON	74005P104	248,139	4,855	X	610	4,245
PRECISION CASTPARTS INC	COMMON	740189105	681,294	31,425	X	4,100	27,325
PROCTER & GAMBLE CO	COMMON	742718109	31,298,108	350,169	X	11,494	338,675
PROTECTIVE LIFE CORP	COMMON	743674103	276,930	9,000	X	5,000	4,000
PROVIDENT FINANCIAL GROUP	COMMON	743866105	464,466	18,512	X		18,512
PS BUSINESS PARKS INC	COMMON	69360J107	393,686	11,579	X	2,601	8,978
QUAKER CHEMICAL CORP	COMMON	747316107	682,058	35,450	X	7,650	27,800
QUESTAR CORP	COMMON	748356102	487,634	21,350	X	6,000	15,350
R & G FINANCIAL CORP	COMMON	749136107	906,076	41,525	X	10,150	31,375
RADIOSHACK CORP	COMMON	750438103	4,979,394	248,225	X	115,100	133,125
RELIANCE STEEL & ALUMINUM	COMMON	759509102	554,990	25,400	X	4,800	20,600
ROHM & HAAS CO	COMMON	775371107	224,037	7,227	X		7,227
ROSLYN BANCORP	COMMON	778162107	612,153	35,161	X	8,325	26,836
ROYAL DUTCH PETROLEUM CO N	COMMON	780257804	905,954	22,553	X	900	21,653
RUDDICK CORP	COMMON	781258108	470,510	30,975	X	7,000	23,975
SANDY SPRING BANCORP	COMMON	800363103	616,339	20,011	X	4,300	15,711
SARA LEE CORP	COMMON	803111103	12,854,377	702,809	X	231,630	471,179
SBC COMMUNICATIONS INC	COMMON	78387G103	7,904,345	393,251	X	104,454	288,797
SCHERING PLOUGH CORPORATIO	COMMON	806605101	2,165,238	101,559	X	275	101,284
SCHLUMBERGER LIMITED	COMMON	806857108	2,585,666	67,230	X	3,715	63,515
SCIENTIFIC ATLANTA INC	COMMON	808655104	3,086,217	246,700	X	103,025	143,675
SEARS ROEBUCK AND CO	COMMON	812387108	227,097	5,823	X		5,823
SHERWIN WILLIAMS CO	COMMON	824348106	8,105,427	342,290	X	159,275	183,015
SKY FINANCIAL GROUP	COMMON	83080P103	565,603	28,408	X	13,000	15,408
SNAP-ON INC	COMMON	833034101	522,106	22,720	X	11,320	11,400
SOURCECORP INC.	COMMON	836167106	401,057	19,650	X	4,250	15,400
SOUTHERN CO	COMMON	842587107	1,036,253	36,006	X	1,800	34,206
SOUTHTRUST CORP	COMMON	844730101	298,275	12,300	X	2,100	10,200
SOUTHWEST AIRLINES CO	COMMON	844741108	242,785	18,590	X		18,590
SPARTECH CORP NEW	COMMON	847220209	689,816	32,600	X	7,250	25,350
ST PAUL COMPANIES INC	COMMON	792860108	3,504,672	122,029	X	13,070	108,959
STAGE STORES INC.	COMMON	85254C305	359,512	16,575	X	4,100	12,475
STATE AUTO FINANCIAL CORP	COMMON	855707105	614,578	40,593	X	9,422	31,171
STERLING BANCSHARES TEXAS	COMMON	858907108	259,767	19,875	X	4,950	14,925
SUN MICROSYSTEMS INC	COMMON	866810104	986,269	380,799	X	14,844	365,955
SUNOCO INC	COMMON	86764P109	8,270,626	274,225	X	114,825	159,400
SUNRISE ASSISTED LIVING IN	COMMON	86768K106	324,432	15,125	X	4,350	10,775
SUNTRUST BANKS INC	COMMON	867914103	8,112,593	131,955	X	64,000	67,955
SUPER VALUE STORES (NEW)	COMMON	868536103	3,221,925	199,500	X	121,200	78,300
SYNTEL INC	COMMON	87162H103	357,514	30,375	X	8,050	22,325
TARGET CP	COMMON	87612E110	3,416,763	115,744	X	4,715	111,029
TECHNITROL INC	COMMON	878555101	343,476	22,975	X	4,200	18,775
TELLABS INC	COMMON	879664100	289,886	71,225	X	1,000	70,225
TEXAS INSTRUMENTS INC	COMMON	882508104	495,031	33,516	X		33,516
TEXAS REGIONAL BANK SHARES	COMMON	882673106	316,413	9,448	X	2,196	7,252
TEXTRON INC	COMMON	883203101	9,274,553	271,981	X	92,135	179,846
THE ALLSTATE CORPORATION	COMMON	020002101	3,603,383	101,361	X	5,028	96,333
THE MILLS CORPORATION	COMMON	601148109	392,995	13,250	X	3,000	10,250
THE TIMBERLAND CO	COMMON	887100105	4,840,704	152,800	X	85,525	67,275
THOMAS INDUSTRIES INC	COMMON	884425109	667,120	26,900	X	6,500	20,400
TOLLGRADE COMMUNICATIONS I	COMMON	889542106	173,773	22,250	X	6,500	15,750
TOOTSIE ROLL INDUSTRIES IN	COMMON	890516107	324,483	10,918	X		10,918
TRANSOCEAN INC	COMMON	G90078109	325,416	15,645	X		15,645
TRIAD GUARANTY, INC	COMMON	895925105	584,976	16,800	X	5,200	11,600
TRIBUNE CO NEW	COMMON	896047107	237,481	5,680	X		5,680

TRIUMPH GROUP INC	COMMON	896818101	368,900	13,175	X	3,300	9,875
TYCO INTERNATIONAL LTD NEW	COMMON	902124106	150,983	10,708	X	1,046	9,662
UBIQUITEL INC	COMMON	903474302	22,313	89,252	X		89,252
UIL HOLDINGS CORPORATION	COMMON	902748102	535,295	15,100	X	3,700	11,400
UMB FINANCIAL CORP	COMMON	902788108	458,720	11,750	X	2,800	8,950
UNION PACIFIC CORP	COMMON	907818108	2,798,999	48,367	X	2,910	45,457
UNISYS CORP	COMMON	909214108	78,680	11,240	X		11,240
UNITED HEALTHCARE INC	COMMON	91324P102	1,587,405	18,200	X	425	17,775
UNITED STATIONERS INC	COMMON	913004107	555,588	21,125	X	6,200	14,925
UNITED TECHNOLOGIES CORP	COMMON	913017109	6,855,005	121,349	X	53,875	67,474
UNIVERSAL FOREST PRODUCTS	COMMON	913543104	667,169	35,450	X	8,400	27,050
UNIVERSAL HEALTH SERVICES	COMMON	913903100	583,110	11,400	X	3,100	8,300
UNOCAL CORP	COMMON	915289102	2,167,260	69,043	X	4,135	64,908
US BANCORP DELAWARE NEW	COMMON	902973304	14,677,605	789,968	X	180,950	609,018
V F CORP	COMMON	918204108	949,872	26,400	X	25,000	1,400
VALERO ENERGY NEW	COMMON	91913Y100	243,577	9,202	X	700	8,502
VERIZON COMMUNICATIONS	COMMON	92343V104	4,334,368	157,958	X	6,334	151,624
VIACOM INC CLASS B COMMON	COMMON	925524308	3,601,611	88,819	X	4,414	84,405
WACHOVIA CORP	COMMON	929903102	827,384	25,310	X		25,310
WAL-MART STORES INC	COMMON	931142103	1,079,242	21,918	X	1,100	20,818
WALT DISNEY COMPANY	COMMON	254687106	1,362,373	89,985	X	1,200	88,785
WASHINGTON MUTUAL INC	COMMON	939322103	9,122,240	289,871	X	120,275	169,596
WATSCO INC	COMMON	942622200	662,805	46,350	X	11,550	34,800
WELLPOINT HEALTH	COMMON	94973H108	11,674,858	159,275	X	67,875	91,400
WELLS FARGO & CO	COMMON	949746101	11,915,458	247,414	X	95,100	152,314
WENDYS INTERNATIONAL INC	COMMON	950590109	7,389,656	223,185	X	102,535	120,650
WYETH	COMMON	983024100	4,302,031	135,284	X	6,791	128,493
XL CAPITAL LIMITED	COMMON	G98255105	2,270,489	30,891	X	400	30,491

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