

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
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FILER

AL FRANK ASSET MANAGEMENT INC

CIK: **1167495** | IRS No.: **954074555**

Type: **13F-HR** | Act: **34** | File No.: **028-10139** | Film No.: **04969189**

Mailing Address

P O BOX 1438

LAGUNA BEACH CA 92652

Business Address

PO BOX 1438

LAGUNA BEACH CA 92652

9494977657

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

FORM 13F

FORM 13f Cover Page

Report for the Calendar Year or Quarter Ended 06/30/2004

If amended report check here: Amendment Number: _____

This Amendment (Check only one): is a restatement
 adds new holding entries.

Al Frank Asset Management, Inc.

Name of Institutional Investment Manager

32392 Coast Highway, Suite 260 Laguna Beach CA 92651-6784

Business Address (Street) (City) (State) (Zip)

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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

John Buckingham President and Chief Portfolio Manager (949) 499-3215

Name (Title) (Phone)

/s/ John Buckingham

(Manual Signature of Person Duly Authorized to Submit This Report)

Laguna Beach CA August 11, 2004

(Place and Date of Signing)

Report Type:

- 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 454

Form 13F Information Table Value Total: \$520,992
(thousands)

List of Other Included Managers:

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order).

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

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

NONE		
1. 28-	6.	
2.	7.	
3.	8.	
4.	9.	
5.	10.	

FORM 13F
INFORMATION TABLE

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<TABLE>
<CAPTION>

AL FRANK ASSET MANAGEMENT QUARTER END 06/30/2004											
ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6			ITEM 7	ITEM 8		
	TITLE	CUSIP	FAIR	SHARES OF	INVESTMENT DISCRETION			SHARED	VOTING AUTHORITY		
NAME OF ISSUER	OF	NUMBER	MARKET	PRINCIPAL	SOLE	SHARED	OTHER	MANA-	SOLE	SHARED	NONE
	CLASS		VALUE	AMOUNT	(A)	(B)	(C)	GERS	(A)	(B)	(C)
			(x\$1000)								
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3Com	Common	885535104	2,601	416,107	416,107				183,719		232,388
A.O. Smith	Common	831865209	348	10,935	10,935				-		10,935
AAR	Common	000361105	310	27,300	27,300				24,100		3,200
Abbott Laboratories	Common	002824100	662	16,235	16,235				15,000		1,235
Abercrombie & Fitch	Common	002896207	2,230	57,544	57,544				34,925		22,619
Ablest	Common	00371W100	175	29,175	29,175				-		29,175
Acclaim Entertainment	Common	004325205	18	52,300	52,300				3,000		49,300
Action Performance	Common	004933107	847	56,225	56,225				51,650		4,575
ActivCard	Common	00506J107	724	100,000	100,000				100,000		0
Active Power	Common	00504W100	263	82,350	82,350				-		82,350
Adaptec	Common	00651F108	1,920	226,931	226,931				131,677		95,254
ADC Telecommun.	Common	000886101	1,428	502,741	502,741				349,400		153,341
Advanced Micro Devices	Common	007903107	2,693	169,350	169,350				81,470		87,880
Aether Systems	Common	00808V105	1,241	360,812	360,812				187,497		173,315
Aetna	Common	00817Y108	2,801	32,953	32,953				16,015		16,938
Aetrium	Common	00817R103	976	132,846	132,846				114,900		17,946
Air France ADR	Common	009119108	1,565	93,105	93,105				28,881		64,224
Air France WT EXP 11/05/07	Common	009119116	102	84,670	84,670				26,257		58,413
AirTran Holdings	Common	00949P108	1,276	90,215	90,215				80,825		9,390
Albertson's	Common	013104104	1,617	60,939	60,939				31,550		29,389
Alcoa	Common	013817101	2,820	85,390	85,390				39,300		46,090
Allied Defense Group	Common	019118108	3,053	169,890	169,890				58,400		111,490
Allstate	Common	020002101	2,253	48,390	48,390				22,915		25,475
Alltel	Common	020039103	304	6,000	6,000				-		6,000
Altria Group	Common	02209S103	1,056	21,097	21,097				11,400		9,697
Ambassadors Int'l	Common	023178106	627	49,000	49,000				40,000		9,000
American Biltrite	Common	024591109	1,132	123,039	123,039				87,654		35,385
American Eagle Outfitters	Common	02553E106	1,229	42,512	42,512				32,684		9,828
American International Group	Common	026874107	798	11,189	11,189				8,205		2,984
American Power Conversion	Common	029066107	845	43,000	43,000				33,000		10,000
American Shared Hospital	Common	029595105	794	141,807	141,807				100,500		41,307
American Software	Common	029683109	3,839	630,421	630,421				215,438		414,983
Amerisourcebergen	Common	03073E105	770	12,876	12,876				12,000		876
Ameron	Common	030710107	722	21,142	21,142				20,000		1,142
Anadarko Petroleum	Common	032511107	2,004	34,201	34,201				20,930		13,271
Analysts International	Common	032681108	1,208	392,150	392,150				278,800		113,350

Andrew	Common	034425108	1,055	52,700	52,700	45,000	7,700
AnnTaylor Stores	Common	036115103	1,274	43,964	43,964	19,574	24,390
Anthem Inc.	Common	03674B104	925	10,333	10,333	10,000	333
APA Optics	Common	001853100	463	200,236	200,236	79,300	120,936
Apache	Common	037411105	449	10,314	10,314	10,000	314
Apple Computer	Common	037833100	3,751	115,267	115,267	55,550	59,717
Applica	Common	03815A106	883	99,200	99,200	80,000	19,200
Applied Extrusion	Common	038196101	144	299,782	299,782	155,237	144,545
Applied Materials	Common	038222105	1,415	72,145	72,145	52,027	20,118
Apropos Technology	Common	038334108	906	232,300	232,300	134,100	98,200
Aquila	Common	03840P102	77	21,615	21,615	5,100	16,515
Archer-Daniels-Midland	Common	039483102	1,656	98,662	98,662	49,571	49,091
Arkansas Best	Common	040790107	1,035	31,438	31,438	16,700	14,738
ArvinMeritor	Common	043353101	931	47,561	47,561	36,412	11,149
Ascential Software	Common	04362P207	432	27,025	27,025	19,900	7,125
ASM Holdings	Common	N07059111	280	16,353	16,353	-	16,353
Aspect Communications	Common	04523Q102	486	34,194	34,194	29,976	4,218
AT&T	Common	001957505	1,279	87,390	87,390	50,811	36,579
Atlantic Coast Airlines	Common	048396105	1,575	274,322	274,322	140,575	133,747
Atmel	Common	049513104	900	151,973	151,973	77,475	74,498
Autodesk	Common	052769106	1,281	29,924	29,924	10,933	18,991
Autonation	Common	05329W102	1,043	60,975	60,975	37,500	23,475
Avanex	Common	05348W109	794	204,070	204,070	150,850	53,220
Avici Systems	Common	05367L802	834	64,135	64,135	43,563	20,572
Avnet	Common	053807103	1,274	56,123	56,123	33,750	22,373
AVX Corp	Common	002444107	531	36,765	36,765	27,525	9,240
Bank Hawaii	Common	062540109	209	4,625	4,625	-	4,625
Bank of America	Common	060505104	1,142	13,498	13,498	10,040	3,458
Bank One	Common	06423A103	799	15,658	15,658	11,200	4,458
BankAtlantic Bancorp CL A	Common	065908501	822	44,573	44,573	20,000	24,573
Barnes & Noble	Common	067774109	922	27,125	27,125	26,025	1,100
Baxter International	Common	071813109	1,091	31,625	31,625	26,225	5,400
BE Aerospace	Common	073302101	967	127,625	127,625	63,375	64,250
Bear Stearns Companies	Common	073902108	1,264	14,991	14,991	7,900	7,091
Beazer Homes	Common	07556Q105	2,290	22,824	22,824	13,595	9,229
Bellsouth	Common	079860102	680	25,950	25,950	25,000	950
Berkshire Hathaway CL A	Common	084670108	445	5	5	-	5
BFC Financial CL A	Common	055384200	1,375	116,484	116,484	81,982	34,501
Blonder Tongue Laboratories	Common	093698108	980	398,254	398,254	264,500	133,754
Blue Martini	Common	095698502	1,564	350,594	350,594	189,243	161,351
BMC Software	Common	055921100	491	26,525	26,525	24,000	2,525
Boeing Co.	Common	097023105	2,027	39,678	39,678	17,590	22,088
Boise Cascade	Common	097383103	2,001	53,151	53,151	21,167	31,984
Bookham Technology	Common	09856Q108	95	99,258	99,258	52,984	46,274
Brightpoint	Common	109473405	1,589	115,897	115,897	75,443	40,454
Bristol Myers	Common	110122108	1,735	70,796	70,796	26,165	44,631
Brooks Automation	Common	114340102	1,268	62,919	62,919	48,341	14,578
Brunswick	Common	117043109	1,410	34,551	34,551	16,900	17,651
Burlington Coat	Common	121579106	411	21,300	21,300	21,300	0
C&D Technologies	Common	124661109	779	43,678	43,678	25,575	18,103
Cadence Design Systems	Common	127387108	170	11,650	11,650	300	11,350
Caesars Entertainment	Common	127687101	554	36,950	36,950	35,000	1,950
Callaway Golf Co.	Common	131193104	504	44,482	44,482	32,100	12,382
Calpine	Common	131347106	818	189,260	189,260	139,475	49,785
Cam Comm Solutions	Common	131916108	1,214	70,846	70,846	54,150	16,696
Canadian Zinc	Common	136802105	11	19,000	19,000	-	19,000
Cantel Medical	Common	138098108	1,314	60,958	60,958	44,993	15,965
Capital One Financial	Common	14040H105	279	4,076	4,076	1,700	2,376
Capstead Mtg	Common	14067E506	1,294	96,192	96,192	40,275	55,917
Captaris	Common	14071N104	1,565	242,232	242,232	117,650	124,582
Caremark RX	Common	141705103	231	7,000	7,000	-	7,000
Cavalier Homes	Common	149507105	59	11,050	11,050	1,850	9,200
Cavco Inds	Common	149568107	408	10,282	10,282	10,058	224
Celeritek	Common	150926103	248	65,000	65,000	65,000	0
Centex	Common	152312104	1,816	39,704	39,704	25,975	13,729
Central Garden & Pet Co.	Common	153527106	757	21,159	21,159	7,000	14,159
Champion Enterprises	Common	158496109	119	12,995	12,995	-	12,995
Charter One Fin'l	Common	160903100	602	13,625	13,625	1,122	12,503
Chromcraft Revington	Common	171117104	618	48,435	48,435	33,100	15,335
Circuit City Stores	Common	172737108	929	71,700	71,700	65,000	6,700
Cisco Systems	Common	17275R102	359	15,167	15,167	1,110	14,057
Citigroup Inc.	Common	172967101	2,110	45,377	45,377	19,651	25,726
CKE Restaurants	Common	12561E105	201	15,050	15,050	-	15,050
Click Commerce	Common	18681D208	290	51,283	51,283	16,000	35,283
Coastcast	Common	19057T108	114	52,383	52,383	17,000	35,383
Cohu	Common	192576106	1,425	74,856	74,856	42,950	31,906
Communication Systems	Common	203900105	820	102,350	102,350	68,300	34,050
Computer Associates	Common	204912109	442	15,756	15,756	-	15,756
Computer Horizons	Common	205908106	1,054	264,803	264,803	160,425	104,378
Computer Network Technology	Common	204925101	358	59,820	59,820	40,000	19,820
Compuware	Common	205638109	1,695	256,870	256,870	168,405	88,465
Comverse Technology	Common	205862402	722	36,225	36,225	33,100	3,125
Concord Camera	Common	206156101	1,002	303,629	303,629	171,200	132,429
Cooper Tire & Rubber Co.	Common	216831107	1,080	46,974	46,974	27,000	19,974

Corio Inc.	Common	218875102	530	246,587	246,587	188,286	58,301
Corning	Common	219350105	1,728	132,309	132,309	49,250	83,059
Cosine Communications		221222607	401	93,732	93,732	59,142	34,590
Countrywide Financial	Common	222372104	1,226	17,452	17,452	17,415	37
Craftmade International	Common	22413E104	478	24,140	24,140	6,000	18,140
Credence Systems	Common	225302108	1,647	119,355	119,355	78,725	40,630
Crompton	Common	227116100	420	66,708	66,708	40,000	26,708
CSX	Common	126408103	2,663	81,269	81,269	38,292	42,977
Cummins	Common	231021106	230	3,681	3,681	200	3,481
Curative Health	Common	23126w100	390	45,000	45,000	45,000	0
Cypress Semiconductor	Common	232806109	731	51,533	51,533	37,650	13,883
D R Horton	Common	23331A109	4,741	166,922	166,922	52,985	113,937
Daimlerchrysler AG	Common	D1668R123	1,829	38,850	38,850	22,092	16,758
Darden Restaurants	Common	237194105	378	18,400	18,400	18,100	300
Dataram	Common	238108203	1,197	130,120	130,120	85,850	44,270
Dean Foods	Common	242370104	470	12,588	12,588	-	12,588
Deckers Outdoor	Common	243537107	3,396	115,151	115,151	45,425	69,726
Delta Apparel	Common	247368103	609	25,000	25,000	25,000	0
Deltathree	Common	24783N102	985	457,990	457,990	306,200	151,790
Department 56	Common	249509100	1,940	125,975	125,975	50,250	75,725
Devon Energy	Common	25179M103	668	10,125	10,125	9,000	1,125
Digi International	Common	253798102	1,540	143,650	143,650	79,100	64,550
Dimon Co.	Common	254394109	626	109,383	109,383	72,208	37,175
Diodes	Common	254543101	2,574	108,653	108,653	47,100	61,553
Dixie Group	Common	255519100	2,310	194,425	194,425	56,500	137,925
Ducommun	Common	264147109	1,263	59,094	59,094	42,950	16,144
DuPont	Common	263534109	1,580	35,579	35,579	16,620	18,959
Dura Automotive Systems	Common	265903104	1,631	178,273	178,273	92,270	86,003
Durban Roodepoort	Common	266597301	38	15,100	15,100	-	15,100
Dycom Industries	Common	267475101	964	34,420	34,420	6,350	28,070
Dynegey CL A	Common	26816Q101	46	10,850	10,850	-	10,850
Eastman Kodak Co.	Common	277461109	823	30,514	30,514	25,200	5,314
Edgewater Technology	Common	280358102	1,227	198,225	198,225	115,200	83,025
Electroglas	Common	285324109	531	99,290	99,290	75,000	24,290
Electronics For Imaging	Common	286082102	769	27,200	27,200	26,000	1,200
Endwave	Common	29264A206	1,720	216,377	216,377	111,500	104,877
Enterasys Networks	Common	293637104	51	24,376	24,376	-	24,376
Equidyne	Common	29442R105	222	419,800	419,800	281,300	138,500
ESS Technology	Common	269151106	1,938	180,956	180,956	97,315	83,641
Exxon Mobil	Common	30231G102	865	19,485	19,485	13,075	6,410
Fannie Mae	Common	313586109	1,192	16,699	16,699	14,000	2,699
Fedders	Common	313135501	796	182,998	182,998	125,342	57,656
FirstFed Financial	Common	337907109	967	23,248	23,248	16,700	6,548
Five Star Quality Care	Common	33832D106	104	23,538	23,538	8,006	15,532
Fleetwood Enterprises	Common	339099103	250	17,200	17,200	-	17,200
Flextronics	Common	Y2573F102	1,076	67,477	67,477	44,800	22,677
Ford Motor Co.	Common	345370860	2,846	181,871	181,871	80,574	101,297
Forgent Networks	Common	34629U103	969	712,442	712,442	487,367	225,075
Frequency Electronics	Common	358010106	2,033	143,791	143,791	65,075	78,716
Friedman's CL A	Common	358438109	461	145,554	145,554	53,738	91,816
FSI Int'l	Common	302633102	147	18,900	18,900	-	18,900
Gadzooks	Common	362553109	204	79,063	79,063	5,338	73,725
Gateway	Common	367626108	1,718	381,699	381,699	225,375	156,324
Gencorp	Common	368682100	580	43,336	43,336	40,000	3,336
General Electric Co.	Common	369604103	585	18,070	18,070	15,720	2,350
General Motors	Common	370442105	1,867	40,063	40,063	24,228	15,835
Genesis Microchip	Common	37184C103	1,211	87,917	87,917	45,961	41,956
Georgia Pacific	Common	373298108	630	17,036	17,036	14,725	2,311
Giant Industries	Common	374508109	4,823	219,234	219,234	79,325	139,909
Glenayre Technologies	Common	377899109	163	70,984	70,984	-	70,984
Global Santa Fe	Common	G3930E101	1,563	58,996	58,996	38,012	20,984
Global-Tech Appliances	Common	G39320109	1,724	181,431	181,431	81,166	100,265
Golden West Financial	Common	381317106	797	7,491	7,491	2,200	5,291
Goodyear Tire	Common	382550101	1,206	132,671	132,671	66,445	66,226
Goodys Family Clothing	Common	382588101	2,349	226,564	226,564	112,650	113,914
H&R Block	Common	093671105	1,815	38,059	38,059	21,135	16,924
Haggar	Common	405173105	1,760	88,057	88,057	32,225	55,832
Halliburton Co.	Common	406216101	505	16,694	16,694	625	16,069
Harken Energy	Common	412552309	6	10,931	10,931	-	10,931
Hartford Financial Services Gro	Common	416515104	711	10,350	10,350	10,000	350
Hartmarx	Common	417119104	1,070	169,900	169,900	134,700	35,200
Hasbro	Common	418056107	891	46,870	46,870	26,050	20,820
HCA	Common	404119109	1,596	38,370	38,370	21,475	16,895
HealthNet	Common	42222g108	822	31,025	31,025	30,000	1,025
Healthsouth	Common	421924101	381	63,425	63,425	8,875	54,550
Healthstream	Common	42222N103	451	227,753	227,753	151,100	76,653
Helen of Troy Ltd.	Common	G4388N106	1,481	40,161	40,161	11,346	28,815
Hewlett Packard	Common	428236103	1,711	81,101	81,101	43,062	38,039
Holly Corp.	Common	435758305	1,290	34,480	34,480	20,000	14,480
Home Depot	Common	437076102	1,993	56,623	56,623	33,237	23,386
Hovnanian Enterprises	Common	442487203	1,322	38,079	38,079	29,240	8,839
HRPT Properties	Common	40426W101	1,177	117,579	117,579	68,025	49,554
HSBC Holdings ADR	Common	404280406	351	4,683	4,683	543	4,140
Huffy	Common	444356109	383	333,322	333,322	178,586	154,736

Hughes Supply	Common	444482103	487	8,272	8,272	1,062	7,210
Humana	Common	444859102	1,364	80,735	80,735	56,825	23,910
Huttig Building Products	Common	448451104	1,627	211,875	211,875	107,750	104,125
Hypercom	Common	44913m105	338	40,000	40,000	40,000	0
Ikon Office Solutions	Common	451713101	572	49,887	49,887	35,137	14,750
IMC Global	Common	449669100	1,025	76,519	76,519	38,675	37,844
IMCO Recycling	Common	449681105	3,299	249,513	249,513	114,650	134,863
Inco Ltd.	Common	453258402	714	20,665	20,665	20,000	665
InFocus	Common	45665B106	2,259	265,706	265,706	122,508	143,198
Ingram Micro	Common	457153104	375	25,900	25,900	25,000	900
Innovex	Common	457647105	1,547	338,415	338,415	187,725	150,690
Insweb	Common	45809K202	596	134,750	134,750	83,300	51,450
Integrated Device	Common	458118106	2,294	165,781	165,781	69,818	95,963
Integrated Silicon Solution	Common	45812P107	1,606	131,529	131,529	44,309	87,220
Intel	Common	458140100	1,230	44,549	44,549	1,000	43,549
International Business Machines	Common	459200101	341	3,874	3,874	200	3,674
International Paper Co.	Common	460146103	948	21,207	21,207	14,700	6,507
International Rectifier	Common	460254105	1,341	32,368	32,368	21,842	10,526
Intl Aluminum	Common	458884103	1,449	49,783	49,783	20,565	29,218
Invision Technologies	Common	461851107	3,599	72,118	72,118	21,052	51,066
Iomega	Common	462030305	524	93,823	93,823	78,217	15,606
Jameson Inns	Common	470457102	479	216,724	216,724	142,700	74,024
JC Penney Co.	Common	708160106	1,706	45,180	45,180	28,530	16,650
JLG Industries	Common	466210101	2,384	171,651	171,651	52,350	119,301
Jo Ann Stores	Common	47758P307	2,085	70,908	70,908	25,750	45,158
Johnson & Johnson	Common	478160104	2,140	38,428	38,428	19,583	18,845
JP Morgan Chase	Common	46625H100	349	8,999	8,999	700	8,299
K2 Inc.	Common	482732104	674	42,900	42,900	30,000	12,900
Kaman CL A	Common	483548103	1,116	79,799	79,799	51,700	28,099
Katy Industries	Common	486026107	231	47,290	47,290	13,700	33,590
KB Home	Common	48666K109	2,259	32,916	32,916	14,710	18,206
Kellwood Co.	Common	488044108	1,104	25,356	25,356	6,475	18,881
Kemet	Common	488360108	1,513	123,846	123,846	65,400	58,446
Kennametal	Common	489170100	286	6,251	6,251	1,000	5,251
Key Energy Services	Common	492914106	834	88,325	88,325	72,700	15,625
Keynote Systems	Common	493308100	3,669	266,850	266,850	122,583	144,267
King Pharmaceuticals	Common	495582108	1,300	113,546	113,546	55,747	57,799
Kulicke & Soffa Industries	Common	501242101	1,620	147,827	147,827	98,275	49,552
La Quinta Companies	Common	50419U202	147	17,500	17,500	-	17,500
Lam Research	Common	512807108	1,510	56,333	56,333	37,925	18,408
Lamson & Sessions Co	Common	513696104	2,162	268,929	268,929	95,475	173,454
Landry's Restaurants	Common	51508L103	1,875	62,727	62,727	27,700	35,027
LCA-Vision	Common	501803308	1,274	43,751	43,751	23,459	20,292
Lehman Brothers Holdings	Common	524908100	898	11,936	11,936	10,451	1,485
Lennar Corp CL A	Common	526057104	1,264	28,260	28,260	20,000	8,260
Levitt CL A	Common	52742P108	243	9,414	9,414	-	9,414
Lincare Holdings	Common	532791100	716	21,800	21,800	21,500	300
LMI Aerospace	Common	502079106	391	300,600	300,600	261,700	38,900
LNR Property	Common	501940100	639	11,775	11,775	8,000	3,775
Lockheed Martin	Common	539830109	3,241	62,226	62,226	27,575	34,651
Logility	Common	54140Y103	109	24,950	24,950	-	24,950
LSI Logic	Common	502161102	1,777	233,257	233,257	129,150	104,107
Lucent Technologies	Common	549463107	69	18,170	18,170	-	18,170
Manpower Inc.	Common	56418H100	1,155	22,747	22,747	6,134	16,613
Marathon Oil	Common	565849106	1,749	46,229	46,229	30,690	15,539
Marketwatch.com	Common	570619106	1,319	112,760	112,760	55,624	57,136
Mastec	Common	576323109	285	52,452	52,452	33,177	19,275
Mattel	Common	577081102	2,638	144,531	144,531	67,261	77,270
Mattson Technology	Common	577223100	1,397	116,228	116,228	65,070	51,158
Maverick Tube	Common	577914104	2,674	101,818	101,818	47,392	54,426
Maxtor	Common	577729205	1,120	168,966	168,966	102,975	65,991
Maxwell Shoe	Common	577990617	1,189	51,150	51,150	32,500	18,650
MBNA	Common	55262L100	713	27,628	27,628	22,702	4,926
McDonalds	Common	580135101	738	28,383	28,383	26,025	2,358
McKesson	Common	58155Q103	2,562	74,618	74,618	39,055	35,563
McRae Industries CL A	Common	582757209	770	80,240	80,240	39,500	40,740
MDC Holdings	Common	552676108	954	15,000	15,000	15,000	0
Merchants Group	Common	588539106	515	20,000	20,000	20,000	0
Merck & Co.	Common	589331107	2,096	44,132	44,132	22,722	21,410
Metalline Mining	Common	591257100	21	11,500	11,500	-	11,500
MGIC Investment	Common	552848103	1,125	14,825	14,825	11,600	3,225
Michaels Stores	Common	594087108	1,012	18,398	18,398	13,150	5,248
Micron Technology	Common	595112103	1,544	100,855	100,855	67,375	33,480
Microsoft	Common	594918104	1,284	44,975	44,975	30,552	14,423
Midwest Air Group	Common	597911106	1,113	267,000	267,000	184,275	82,725
Mirant	Common	604675108	66	184,389	184,389	79,575	104,814
MTS Systems	Common	553777103	453	19,307	19,307	-	19,307
Nabors Industries Ltd.	Common	G6359F103	1,333	29,475	29,475	18,600	10,875
Nam Tai Electronics	Common	629865205	1,460	67,865	67,865	25,967	41,898
National City	Common	635405103	873	24,950	24,950	22,000	2,950
National Presto	Common	637215104	536	13,000	13,000	13,000	0
National Semiconductor	Common	637640103	1,192	54,206	54,206	40,000	14,206
National Western Life Ins Co CL	Common	638522102	755	4,918	4,918	3,040	1,878
Nautilus Group	Common	63910B102	3,456	177,124	177,124	76,025	101,099

Navistar International	Common	63934E108	506	13,056	13,056	-	13,056
NCI Building Systems	Common	628852105	450	13,825	13,825	-	13,825
Net2phone	Common	64108N106	793	174,963	174,963	91,750	83,213
Netmanage	Common	641144308	713	91,317	91,317	63,231	28,086
Network Equipment Technologies	Common	641208103	1,502	184,110	184,110	76,700	107,410
Newell Rubbermaid	Common	651229106	694	29,540	29,540	27,500	2,040
Nextel Communications	Common	65332V103	1,607	60,272	60,272	30,005	30,267
Nokia	Common	654902204	867	59,623	59,623	37,753	21,870
Nordstrom	Common	655664100	228	5,350	5,350	5,000	350
Norfolk Southern	Common	655844108	2,694	101,587	101,587	54,175	47,412
Novell Inc.	Common	670006105	736	87,699	87,699	51,727	35,972
Novellus Systems	Common	670008101	1,681	53,478	53,478	26,817	26,661
Nu Horizons	Common	669908105	1,594	177,150	177,150	88,450	88,700
Nvidia	Common	67066G104	1,310	64,000	64,000	33,825	30,175
O I CORP	Common	670841105	959	106,500	106,500	76,200	30,300
Oceanering International	Common	675232102	1,223	35,695	35,695	30,000	5,695
Octel	Common	675727101	529	20,075	20,075	15,000	5,075
Offshore Logistics	Common	676255102	1,104	39,245	39,245	22,600	16,645
Olin	Common	680665205	2,140	121,447	121,447	65,917	55,530
OM Group	Common	670872100	1,283	38,859	38,859	23,975	14,884
OMI Corp.	Common	Y6476W104	4,834	406,201	406,201	124,420	281,781
OMNOVA Solutions	Common	682129101	188	30,836	30,836	30,000	836
Onvia	Common	68338T403	1,275	214,225	214,225	131,375	82,850
Optimal Group	Common	68388R208	2,275	298,563	298,563	150,487	148,076
Orbit Intl	Common	685559304	2,988	427,436	427,436	150,080	277,356
Orleans Homebuilders	Common	686588104	808	41,948	41,948	35,000	6,948
Orthodontic Centers of America	Common	68750P103	1,016	123,993	123,993	82,993	41,000
OSI Systems	Common	671044105	807	40,500	40,500	40,000	500
Overseas Shipholding Group	Common	690368105	686	15,555	15,555	15,055	500
Oxford Health Plans	Common	691471106	1,388	25,220	25,220	18,699	6,521
Oxford Industries	Common	691497309	1,086	24,929	24,929	10,543	14,386
P&F Industries CL A	Common	692830508	1,008	131,730	131,730	51,300	80,430
Pacificare Health Systems	Common	695112102	5,321	137,636	137,636	32,750	104,886
Patrick Industries	Common	703343103	119	12,167	12,167	-	12,167
Peerless Systems	Common	705536100	518	414,468	414,468	290,000	124,468
Pemco Aviation Group	Common	706444106	1,241	41,375	41,375	17,750	23,625
Pfizer	Common	717081103	2,017	58,834	58,834	29,662	29,172
Phelps Dodge	Common	717265102	1,320	17,035	17,035	9,063	7,972
Phillips Van Heusen	Common	718592108	831	43,187	43,187	10,900	32,287
Pier 1 Imports	Common	720279108	180	10,200	10,200	1,500	8,700
Polycom	Common	73172K104	696	31,075	31,075	28,000	3,075
Pope & Talbot Inc.	Common	732827100	2,056	104,011	104,011	47,450	56,561
Previo	Common	74138B105	23	141,100	141,100	58,100	83,000
Progress Software	Common	743312100	335	15,450	15,450	-	15,450
Provident Fin'l Services	Common	74386T105	184	10,500	10,500	-	10,500
Providian Financial	Common	74406A102	2,849	194,192	194,192	85,295	108,897
Pulte Homes	Common	745867101	1,212	23,300	23,300	21,800	1,500
PVF Capital	Common	693654105	1,306	80,732	80,732	24,400	56,332
PXRE Group Ltd.	Common	G73018106	1,426	56,446	56,446	32,654	23,792
Quaker Fabric	Common	747399103	1,419	184,552	184,552	100,068	84,484
Quantum	Common	747906204	58	18,740	18,740	4,500	14,240
Quiksilver	Common	74838C106	1,170	49,150	49,150	42,000	7,150
Quotesmith.com	Common	749117206	560	93,259	93,259	49,630	43,629
Quovadx	Common	74913K106	236	211,125	211,125	155,000	56,125
R.J. Reynolds Tobacco Holdings	Common	76182K105	1,572	23,258	23,258	15,250	8,008
Radian Group	Common	750236101	791	16,508	16,508	12,400	4,108
Raymond James	Common	754730109	403	15,237	15,237	-	15,237
Raytheon Co.	Common	755111507	808	22,582	22,582	16,000	6,582
Res-Care	Common	760943100	1,796	141,439	141,439	73,814	67,625
Rex Stores	Common	761624105	326	26,626	26,626	2,500	24,126
Rexhall Industries	Common	761684109	214	106,050	106,050	65,000	41,050
RF Industries	Common	749552105	330	32,638	32,638	7,600	25,038
RLI Corp.	Common	749607107	419	11,480	11,480	862	10,618
Rock of Ages CL A	Common	772632105	732	92,213	92,213	51,250	40,963
Rockwell Collins	Common	774341101	284	8,525	8,525	1,425	7,100
Rotonics Manufacturing	Common	778903104	247	141,220	141,220	90,500	50,720
Rowan Companies	Common	779382100	256	10,502	10,502	10,000	502
Roxio	Common	780008108	1,027	209,071	209,071	152,934	56,137
RTW Inc.	Common	74974R206	210	32,550	32,550	25,000	7,550
Russell Corp	Common	782352108	629	35,000	35,000	35,000	0
Ryerson Tull Inc.	Common	78375P107	1,746	109,927	109,927	76,600	33,327
Ryland Group	Common	783764103	1,093	13,975	13,975	13,625	350
Safenet	Common	78645R107	1,304	47,093	47,093	21,083	26,010
Sandisk	Common	80004C101	1,648	75,976	75,976	28,756	47,220
Sanmina-SCI	Common	800907107	716	78,696	78,696	58,075	20,621
Sara Lee	Common	803111103	2,689	116,960	116,960	49,775	67,185
Saucony "B"	Common	804120202	2,131	101,058	101,058	35,850	65,208
SBC Communications	Common	78387G103	1,230	50,721	50,721	31,095	19,626
Schering Plough	Common	806605101	834	45,112	45,112	28,830	16,282
Sea Containers A	Common	811371707	3,452	196,891	196,891	72,306	124,585
Sears Roebuck & Co.	Common	812387108	1,126	29,808	29,808	13,350	16,458
SEEC	Common	784110108	132	662,345	662,345	473,995	188,350
Selectica	Common	816288104	601	126,525	126,525	77,700	48,825
Sifco Industries	Common	826546103	670	182,075	182,075	112,000	70,075

Siliconix	Common	827079203	1,943	39,159	39,159	20,950	18,209
Smith Midland Corp.	Common	832156103	695	771,800	771,800	553,500	218,300
Sollectron	Common	834182107	2,282	352,668	352,668	175,700	176,968
Sonicwall	Common	835470105	444	51,685	51,685	28,600	23,085
Sovereign Bancorp	Common	845905108	946	42,791	42,791	13,000	29,791
Spartech	Common	847220209	324	12,500	12,500	10,500	2,000
Spectrum Control	Common	847615101	463	58,108	58,108	50,908	7,200
Sport-Haley	Common	848925103	91	18,130	18,130	-	18,130
St. Paul Travelers	Common	792860108	1,730	42,677	42,677	21,785	20,892
Standard Pacific	Common	85375C101	2,764	56,058	56,058	22,932	33,126
Steven Madden Ltd.	Common	556269108	646	32,350	32,350	21,000	11,350
Stillwater Mining Co.	Common	86074Q102	1,444	96,225	96,225	72,837	23,388
Storage Technology	Common	862111200	825	28,453	28,453	25,000	3,453
Stratos International	Common	863100202	1,147	209,700	209,700	127,775	81,925
Sun Microsystems	Common	866810104	1,606	371,005	371,005	230,250	140,755
Swift Energy	Common	870738101	216	9,804	9,804	2,900	6,904
Symmetricon	Common	871543104	845	94,989	94,989	40,791	54,198
Syms	Common	871551107	128	13,850	13,850	-	13,850
Synopsys	Common	871607107	478	16,796	16,796	-	16,796
TBC Corp	Common	872180104	1,320	55,482	55,482	9,800	45,682
Technical Communications	Common	878409101	85	22,850	22,850	3,000	19,850
Technology Solutions Co.	Common	87872T108	625	583,925	583,925	509,600	74,325
TeeKay Shipping	Common	Y8564W103	1,139	30,479	30,479	20,400	10,079
Tellabs	Common	879664100	2,418	276,699	276,699	142,804	133,895
Tenet Healthcare	Common	88033G100	793	59,134	59,134	47,281	11,853
Teradyne	Common	880770102	674	29,685	29,685	25,225	4,460
Tesoro Petroleum	Common	881609101	2,134	77,310	77,310	52,650	24,660
Texas Instruments	Common	882508104	1,307	54,035	54,035	23,982	30,053
THQ Inc.	Common	872443403	2,987	130,449	130,449	66,850	63,599
Tidewater	Common	886423102	947	31,790	31,790	30,000	1,790
TII Network Tech	Common	872479209	342	223,600	223,600	210,000	13,600
Timberland Co. CL A	Common	887100105	870	13,465	13,465	10,000	3,465
Toll Brothers	Common	889478103	1,782	42,110	42,110	26,800	15,310
Tommy Hilfiger	Common	G8915Z102	1,177	77,770	77,770	41,150	36,620
Topps Co.	Common	890786106	1,091	112,125	112,125	54,875	57,250
Tower Semiconductor	Common	M87915100	114	19,625	19,625	4,000	15,625
Toys R Us	Common	892335100	2,911	182,711	182,711	91,800	90,911
Traffix	Common	892721101	3,651	554,831	554,831	252,250	302,581
Transocean	Common	G90078109	1,912	66,075	66,075	39,950	26,125
TransWorld Entertainment	Common	89336Q100	206	20,600	20,600	20,000	600
Trident Microsystems	Common	895919108	829	72,908	72,908	40,000	32,908
Trinity Industries	Common	896522109	1,221	38,404	38,404	20,450	17,954
Trio-Tech Int'l	Common	896712205	404	90,700	90,700	78,200	12,500
Triquint Semiconductor	Common	89674K103	452	82,750	82,750	64,200	18,550
Tropical Sportswear Int'l	Common	89708P102	325	91,471	91,471	63,046	28,425
Tsakos Energy	Common	G9108L108	849	25,000	25,000	25,000	0
Tvia	Common	87307P101	469	240,660	240,660	172,400	68,260
Ultratech	Common	904034105	1,687	103,629	103,629	42,756	60,873
Unifi	Common	904677101	1,956	667,738	667,738	350,932	316,806
Union Pacific	Common	907818108	1,234	20,749	20,749	14,580	6,169
Unisys	Common	909214108	1,045	75,290	75,290	50,000	25,290
Unit Corp.	Common	909218109	450	14,313	14,313	1,350	12,963
United American Healthcare	Common	90934C105	717	139,310	139,310	63,400	75,910
United States Steel	Common	912909108	864	24,594	24,594	20,065	4,529
Unumprovident	Common	91529Y106	910	57,215	57,215	48,000	9,215
UST	Common	902911106	480	13,335	13,335	13,000	335
Utah Medical Products	Common	917488108	1,675	63,589	63,589	17,974	45,615
Valero Energy	Common	91913Y100	2,279	30,895	30,895	17,430	13,465
Valueclick	Common	92046N102	5,519	460,705	460,705	119,816	340,889
Varian Semiconductor	Common	922207105	1,745	45,255	45,255	21,225	24,030
Vascular Solutions	Common	92231M109	910	87,394	87,394	75,000	12,394
Veeco Instruments	Common	922417100	942	36,500	36,500	26,150	10,350
Via Net Works	Common	925912107	809	1,011,454	1,011,454	281,849	729,605
Vialta	Common	92554D306	92	255,215	255,215	205,288	49,927
Vicon Industries	Common	925811101	1,407	284,873	284,873	122,824	162,049
Vintage Petroleum	Common	927460105	1,921	113,209	113,209	49,200	64,009
Vishay Intertechnology	Common	928298108	2,323	125,019	125,019	56,542	68,477
Visteon	Common	92839U107	1,837	157,412	157,412	71,125	86,287
Visx	Common	92844S105	565	21,154	21,154	13,115	8,039
Vvyo	Common	918458209	1,065	164,532	164,532	106,333	58,199
Wachovia	Common	929903102	203	4,561	4,561	-	4,561
Walt Disney	Common	254687106	204	8,019	8,019	1,000	7,019
Washington Mutual	Common	939322103	3,009	77,880	77,880	30,854	47,026
WCI Communities	Common	92923C104	1,105	49,530	49,530	33,350	16,180
Wellman	Common	949702104	2,395	294,572	294,572	140,613	153,959
Western Digital	Common	958102105	1,629	188,133	188,133	106,455	81,678
Whirpool	Common	963320106	872	12,705	12,705	7,165	5,540
Williams Industries	Common	969493204	908	213,650	213,650	174,800	38,850
Wyeth	Common	983024100	1,232	34,059	34,059	21,340	12,719
Yellow Roadway	Common	985577105	655	16,434	16,434	11,575	4,859
Zomax	Common	989929104	1,211	320,450	320,450	208,750	111,700
Zoom Technologies	Common	98976E103	119	29,980	29,980	-	29,980

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