

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2005-05-02** | Period of Report: **2005-03-31**
SEC Accession No. **0001144204-05-013517**

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FILER

DRAKE ASSET MANAGEMENT LLC

CIK: **1325348** | IRS No.: **113638236** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11342** | Film No.: **05789012**

Mailing Address
55 BROOKVILLE ROAD
GLEN HEAD NY 11545

Business Address
55 BROOKVILLE ROAD
GLEN HEAD NY 11545
516-686-2201

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 13F

Form 13F Cover Page

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

Check here if Amendment ; Amendment Number: _____
This Amendment (Check only one): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Drake Asset Management, LLC
Address: 55 Brookville Road
Glen Head, NY 11545

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: Davis P. Stowell
Title: Vice President
Phone: (516) 686-2201

Signature, Place, and Date of Signing:

/s/ DAVIS P. STOWELL Glen Head, NY April 29, 2005

Report Type (check only one):

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: 208
Form 13F Information Table Value Total: \$157,857 (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.

NONE

<TABLE>
<CAPTION>
DRAKE ASSET MANAGEMENT LLC AT 03/31/2005
FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (x\$1000)	SHARES OR PRIN AMT	SH/ PRIN AMT	PUT/ CALL	INVEST TMT DISCRETN OTHER MANA VOTING AUTHORITY ----- SOLE SHARED NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C> <C>
ACE LTD	ORD	G0070K103	743	18000	SH	SOLE	18000 0 0
ACTIVISION INC	COM NEW	004930202	331	22333	SH	SOLE	22333 0 0
AFFILIATED MANAGERS GROUP	COM	008252108	819	13200	SH	SOLE	13200 0 0

AFFIRMATIVE INSURANCE HOLDIN	COM	008272106	811	55000	SH	SOLE	55000	0	0
AMERICAN COMMUNITY BAN	W EXP 04/30/2005	02520W114	44	12500	SH	SOLE	12500	0	0
AMERICAN EQUITY INVT LIFE HL	COM	025676206	1463	114400	SH	SOLE	114400	0	0
AMERICAN MORTGAGE ACCEPTANCE	SBI	027568104	242	17500	SH	SOLE	17500	0	0
AMERICREDIT CORP	COM	03060r101	586	25000	SH	SOLE	25000	0	0
ANADARKO PETROLEUM CORP	COM	032511107	761	10000	SH	SOLE	10000	0	0
ARCH COAL INC	COM	039380100	1032	24000	SH	SOLE	24000	0	0
ARCHIPELAGO HOLDINGS INC	COM	03957A104	230	13000	SH	SOLE	13000	0	0
ASHFORD HOSPITALITY TRUST	COM	044103109	129	12600	SH	SOLE	12600	0	0
ASSURANT INC	COM	04621X108	1517	45000	SH	SOLE	45000	0	0
ASTA FUNDING INC	COM	046220109	1397	66000	SH	SOLE	66000	0	0
ASTORIA FINANCIAL CORP	COM	046265104	3015	119154	SH	SOLE	119154	0	0
ATLANTIC COAST FEDERAL/WAYCR	COM	048425102	704	56500	SH	SOLE	56500	0	0
AU OPTRONICS CORP	SPONSORED ADR	002255107	425	29000	SH	SOLE	29000	0	0
BANCORP RHODE ISLAND INC	COM	059690107	636	17000	SH	SOLE	17000	0	0
BANK MUTUAL CORP	COM	063750103	971	82150	SH	SOLE	82150	0	0
BANK OF AMERICA CORP	COM	060505104	3102	70334	SH	SOLE	70334	0	0
BANK OF THE CAROLINAS(NC)	COM	06423T102	227	15000	SH	SOLE	15000	0	0
BANK OF WILMINGTON	COM	065824104	281	25000	SH	SOLE	25000	0	0
BANKATLANTIC BANCORP INC	CL A	065908501	487	28000	SH	SOLE	28000	0	0
BANNER CORPORATION	COM	06652V109	364	13500	SH	SOLE	13500	0	0
BEAZER HOMES USA INC	COM	07556Q105	449	9000	SH	SOLE	9000	0	0
BEVERLY HILLS BANCORP INC	COM	087866109	123	11500	SH	SOLE	11500	0	0
BOARDWALK BANK	W EXP 12/31/2006	096611116	78	12000	SH	SOLE	12000	0	0
BOFI HOLDING INC	COM	05566U108	511	45500	SH	SOLE	45500	0	0
BURLINGTON RESOURCES INC	COM	122014103	376	7500	SH	SOLE	7500	0	0
CALLAWAY GOLF COMPANY	COM	131193104	220	17200	SH	SOLE	17200	0	0
CANADIAN NATURAL RESOURCES	COM	136385101	3580	63000	SH	SOLE	63000	0	0
CAPITAL LEASE FUNDING INC	COM	140288101	155	14000	SH	SOLE	14000	0	0
CAPITAL TITLE GROUP INC	COM	140919101	705	115000	SH	SOLE	115000	0	0
CENTENE CORP	COM	15135B101	1500	50000	SH	SOLE	50000	0	0
CENTENNIAL COMMUNICATIONS CP	CL A NEW	15133V208	1434	132137	SH	SOLE	132137	0	0
CENTER FINANCIAL CORP	COM	15146E106	3951	224130	SH	SOLE	224130	0	0
CENTEX CORP	COM	152312104	241	4200	SH	SOLE	4200	0	0
CHARTER COMMUNICATIONS	CL A	16117M107	385	240400	SH	SOLE	240400	0	0
CHINA FINANCE ONLINE CO	SPONSORED ADR	169379104	79	11000	SH	SOLE	11000	0	0
CHINA MOBILE HK LTD	SPONSORED ADR	16941M109	410	25000	SH	SOLE	25000	0	0
CHIQUITA BRANDS INTL	COM	170032809	268	10000	SH	SOLE	10000	0	0
CITIZENS COMMUNICATIONS CO	COM	17453B101	129	10000	SH	SOLE	10000	0	0
CITY NATIONAL CORP	COM	178566105	209	3000	SH	SOLE	3000	0	0
COHEN & STEERS INC	COM	19247A100	545	33000	SH	SOLE	33000	0	0
COLLEGIATE FUNDING SERVICES	COM	19458M108	467	30000	SH	SOLE	30000	0	0
COLONIAL BANCGROUP INC	COM	195493309	534	26000	SH	SOLE	26000	0	0
COMMERCIAL CAPITAL BANCORP	COM	20162L105	2766	135906	SH	SOLE	135906	0	0
COMMUNITY BANCORP	COM	20343T100	252	10000	SH	SOLE	10000	0	0
CONSECO INC	COM	208464883	306	15000	SH	SOLE	15000	0	0
CONSOL ENERGY INC	COM	20854P109	705	15000	SH	SOLE	15000	0	0

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<CAPTION>

DRAKE ASSET MANAGEMENT LLC AT 03/31/2005
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COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 MARKET VALUE (x\$1000)		COLUMN 5 SH/ PRIN PUT/ CALL	COLUMN 6 INVES TMT DISCRETN	COLUMN 7 OTHER MANA GERS	COLUMN 8 VOTING AUTHORITY	
			VALUE	SHARES OR PRIN AMT				SOLE	SHARED NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CP SHIPS LTD	COM	22409V102	496	35000	SH	SOLE	35000	0	0
CRESCENT FINANCIAL CORP	COM	225744101	547	32266	SH	SOLE	32266	0	0
CRESUD S.A.	SPONSORED ADR	226406106	1443	105112	SH	SOLE	105112	0	0
DEUTSCHE TELEKOM AG	SPONSORED ADR	251566105	5327	266896	SH	SOLE	266896	0	0
DEVON ENERGY CORPORATION	COM	25179M103	1242	26000	SH	SOLE	26000	0	0
DORAL FINANCIAL CORP	COM	25811P100	241	11000	SH	SOLE	11000	0	0
E*TRADE FINANCIAL CORP	COM	269246104	2054	171185	SH	SOLE	171185	0	0
EAGLE MATERIALS INC	COM	26969P108	938	11593	SH	SOLE	11593	0	0
ECC CAPITAL CORP	COM	26826M108	150	25000	SH	SOLE	25000	0	0
ENCANA CORP	COM	292505104	704	10000	SH	SOLE	10000	0	0
ENDURANCE SPECIALTY HOLDINGS	SHS	G30397106	757	20000	SH	SOLE	20000	0	0
FEDERAL TRUST CORP	COM	314012105	508	50000	SH	SOLE	50000	0	0
FEDEX CORP	COM	31428X106	1165	12400	SH	SOLE	12400	0	0
FIDELITY BANKSHARES INC	COM	31604Q107	1538	66948	SH	SOLE	66948	0	0
FIDELITY NATIONAL FINL INC	COM	316326107	646	19600	SH	SOLE	19600	0	0
FIRST COMMUNITY BANK CORP OF	COM	31985E206	290	12030	SH	SOLE	12030	0	0
FIRST HORIZON NATIONAL CORP	COM	320517105	204	5000	SH	SOLE	5000	0	0
FIRST MARBLEHEAD CORP/THE	COM	320771108	201	3500	SH	SOLE	3500	0	0
FIRST REPUBLIC BANK	COM	336158100	1481	45750	SH	SOLE	45750	0	0
FIRSTBANK NW CORP	COM	33762X106	260	9300	SH	SOLE	9300	0	0
FRANKLIN BANK CORP/HOUSTON	COM	352451108	819	47470	SH	SOLE	47470	0	0
FREDDIE MAC	COM	313400301	885	14000	SH	SOLE	14000	0	0
FRIEDMAN BILLINGS RAMSEY	CL A	358434108	1212	76395	SH	SOLE	76395	0	0

GABELLI ASSET MANAGEMENT	CL A	36239Y102	1027	23000	SH	SOLE	23000	0	0
GATEWAY FINANCIAL HOLDINGS	COM	368140109	682	37972	SH	SOLE	37972	0	0
GENERAL MARITIME CORP	SHS	Y2692M103	499	10300	SH	SOLE	10300	0	0
GENWORTH FINANCIAL INC	CL A	37247D106	804	29200	SH	SOLE	29200	0	0
GIANT INDUSTRIES INC	COM	374508109	560	21800	SH	SOLE	21800	0	0
GLACIER BANCORP INC	COM	37637Q105	490	16063	SH	SOLE	16063	0	0
GOODRICH PETROLEUM CORP	COM	382410405	296	14000	SH	SOLE	14000	0	0
GREATER BAY BANCORP	COM	391648102	1069	43800	SH	SOLE	43800	0	0
GREATER DELAWARE VALLEY SAV	COM	391688108	290	10000	SH	SOLE	10000	0	0
GREENVILLE FIRST BANCSHARES	COM	39607Y100	210	10000	SH	SOLE	10000	0	0
HANMI FINANCIAL CORPORATION	COM	410495105	2943	177814	SH	SOLE	177814	0	0
HARRINGTON WEST FINANCIAL GR	COM	41383L104	417	25200	SH	SOLE	25200	0	0
HEALTH NET INC	COM	42222G108	327	10000	SH	SOLE	10000	0	0
HERITAGE COMMERCE CORP	COM	426927109	369	20000	SH	SOLE	20000	0	0
HEWLETT-PACKARD CO	COM	428236103	540	24600	SH	SOLE	24600	0	0
HILB ROGAL & HOBBS CO	COM	431294107	838	23400	SH	SOLE	23400	0	0
HMN FINANCIAL INC	COM	40424G108	429	13849	SH	SOLE	13849	0	0
HOME FEDERAL BANCORP INC/DE	COM	43709A101	255	20954	SH	SOLE	20954	0	0
HORIZON OFFSHORE INC	COM	44043J105	71	177100	SH	SOLE	177100	0	0
HUDSON CITY BANCORP INC	COM	443683107	2710	74145	SH	SOLE	74145	0	0
IBERIABANK CORP	COM	450828108	2363	42000	SH	SOLE	42000	0	0
ICICI BANK LTD	SPONSORED ADR	45104G104	312	15040	SH	SOLE	15040	0	0
INTERVEST BANCSHARES CORP	CL A	460927106	764	42450	SH	SOLE	42450	0	0
IRSA INVERSIONES Y REP S A	GLOBAL DEP RCPT	450047204	260	20723	SH	SOLE	20723	0	0
JACKSON HEWITT TAX SERVICE	COM	468202106	230	11000	SH	SOLE	11000	0	0
JACKSONVILLE BANCORP INC FL	COM	469249106	910	30400	SH	SOLE	30400	0	0
JPMORGAN CHASE & CO	COM	46625H100	311	9000	SH	SOLE	9000	0	0
KEYCORP	COM	493267108	389	12000	SH	SOLE	12000	0	0
KNBT BANCORP INC	COM	482921103	383	25000	SH	SOLE	25000	0	0
KOOKMIN BANK	SPONSORED ADR	50049M109	714	16000	SH	SOLE	16000	0	0
LEVITT CORP	CL A	52742P108	647	25250	SH	SOLE	25250	0	0
LINCOLN NATIONAL CORP	COM	534187109	655	14500	SH	SOLE	14500	0	0
LUMINENT MORTGAGE CAPITAL IN	COM	550278303	154	14000	SH	SOLE	14000	0	0
MANULIFE FINANCIAL CORP	COM	56501R106	398	8297	SH	SOLE	8297	0	0
MARSH & MCLENNAN COS	COM	571748102	350	11500	SH	SOLE	11500	0	0

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			SHARES OR PRIN AMT	AMT	SOLE	SHARED			NONE		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MARSHALL & ILSLEY CORP	COM	571834100	334	8000	SH	SOLE	8000	0	0		
MASSEY ENERGY CO	COM	576206106	320	8000	SH	SOLE	8000	0	0		
MATRIX BANCORP INC	COM	576819106	659	52700	SH	SOLE	52700	0	0		
MAX RE CAPITAL LTD	SHS	G6052F103	282	12000	SH	SOLE	12000	0	0		
MCG CAPITAL CORP	COM	58047P107	308	20000	SH	SOLE	20000	0	0		
MERCER INSURANCE GROUP INC	COM	587902107	475	37000	SH	SOLE	37000	0	0		
METLIFE INC	COM	59156R108	1251	32000	SH	SOLE	32000	0	0		
METROCORP BANCSHARES INC	COM	591650106	403	17900	SH	SOLE	17900	0	0		
MITSUBISHI TOKYO FINAN	SPONSORED ADR	606816106	216	25000	SH	SOLE	25000	0	0		
MOSCOW CABLECOM CORP	COM	61945R100	431	120750	SH	SOLE	22942	97808	0		
MOTOROLA INC	COM	620076109	356	23811	SH	SOLE	23811	0	0		
MURPHY OIL CORP	COM	626717102	1580	16000	SH	SOLE	16000	0	0		
NARA BANCORP INC	COM	63080P105	770	54800	SH	SOLE	54800	0	0		
NATIONWIDE FINANCIAL SERV	CL A	638612101	320	8900	SH	SOLE	8900	0	0		
NAUGATUCK VALLEY FINANCIAL	COM	639067107	161	15000	SH	SOLE	15000	0	0		
NELNET INC	CL A	64031N108	468	14700	SH	SOLE	14700	0	0		
NEW YORK COMMUNITY BANCORP	COM	649445103	1422	78304	SH	SOLE	78304	0	0		
NEW YORK MORTGAGE TRUST INC	COM	649604105	153	15000	SH	SOLE	15000	0	0		
NEWALLIANCE BANCSHARES INC	COM	650203102	1050	75000	SH	SOLE	75000	0	0		
NEWFIELD EXPLORATION CO	COM	651290108	371	5000	SH	SOLE	5000	0	0		
NEXTEL PARTNERS INC	CL A	65333F107	1085	49500	SH	SOLE	49500	0	0		
NOKIA CORP	SPONSORED ADR	654902204	309	20000	SH	SOLE	20000	0	0		
NORTH FORK BANCORPORATION	COM	659424105	8174	294677	SH	SOLE	294677	0	0		
OHIO CASUALTY CORP	COM	677240103	689	30000	SH	SOLE	30000	0	0		
ORIGEN FINANCIAL INC	COM	68619E212	276	40000	SH	SOLE	40000	0	0		
ORIGEN FINANCIAL INC	COM	68619E212	173	25000	SH	SOLE	25000	0	0		
PACIFIC PREMIER BANCORP INC	COM	69478X105	1453	132100	SH	SOLE	132100	0	0		
PACIFICARE HEALTH SYSTEMS	COM	695112102	797	14000	SH	SOLE	14000	0	0		
PANAMERICAN BANCORP/DELAWARE	COM	697938207	201	50000	SH	SOLE	50000	0	0		
PANAMERICAN BANCORP	W EXP 05/31/2009	697938116	70	100000	SH	SOLE	100000	0	0		
PARTNERS TRUST FINANCIAL GRP	COM	70213F102	182	17168	SH	SOLE	17168	0	0		
PEABODY ENERGY CORP	COM	704549104	1113	24000	SH	SOLE	24000	0	0		
PENNFED FINANCIAL SVCS INC	COM	708167101	982	66200	SH	SOLE	66200	0	0		
PETROHAWK ENERGY CORP	COM	716495106	314	30000	SH	SOLE	30000	0	0		
PINNACLE FINANCIAL PARTNERS	COM	72346Q104	207	10000	SH	SOLE	10000	0	0		

PNC FINANCIAL SERVICES GROUP	COM	693475105	360	7000	SH	SOLE	7000	0	0
PREFERRED BANK/LOS ANGELES	COM	740367107	399	10000	SH	SOLE	10000	0	0
PRINCIPAL FINANCIAL GROUP	COM	74251V102	654	17000	SH	SOLE	17000	0	0
PROVIDENT BANCORP INC	COM	74383A109	367	30000	SH	SOLE	30000	0	0
PROVIDENT FINANCIAL SERVICES	COM	74386T105	234	13700	SH	SOLE	13700	0	0
RADIAN GROUP INC	COM	750236101	382	8000	SH	SOLE	8000	0	0
REINSURANCE GROUP OF AMERICA	COM	759351109	362	8500	SH	SOLE	8500	0	0
RIGGS NATL CORP WASH D C	COM	766570105	530	27785	SH	SOLE	27785	0	0
RIVERVIEW BANCORP INC	COM	769397100	234	11000	SH	SOLE	11000	0	0
SAFECO CORP	COM	786429100	633	13000	SH	SOLE	13000	0	0
SAXON CAPITAL INC	COM	80556T106	373	21677	SH	SOLE	21677	0	0
SIX FLAGS INC	COM	83001P109	412	100000	SH	SOLE	100000	0	0
SKY FINANCIAL GROUP INC	COM	83080P103	1083	40364	SH	SOLE	40364	0	0
SMARTPROS LTD	W EXP 10/19/2009	83171G111	9	15000	SH	SOLE	15000	0	0
SNB BANCSHARES INC/TEXAS	COM	78460M209	418	37000	SH	SOLE	37000	0	0
SOMERSET HILLS BANCORP	W EXP 11/30/2006	834728115	59	15000	SH	SOLE	15000	0	0
SOUND FEDERAL BANCORP INC	COM	83607V104	475	30659	SH	SOLE	30659	0	0
SOUTHCOAST FINANCIAL CORP	COM	84129R100	408	16500	SH	SOLE	16500	0	0
SOVEREIGN BANCORP INC	COM	845905108	3024	136450	SH	SOLE	136450	0	0
SPRINT CORP	COM	852061100	275	12107	SH	SOLE	12107	0	0
SUNCOR ENERGY INC	COM	867229106	804	20000	SH	SOLE	20000	0	0
SUNOCO INC	COM	86764P109	518	5000	SH	SOLE	5000	0	0
SYNOVUS FINANCIAL CORP	COM	87161C105	1254	45000	SH	SOLE	45000	0	0

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<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TARGET CORP	COM	87612E110	400	8000	SH	SOLE		8000	0 0
TARPON INDUSTRIES INC	COM	876223108	125	25000	SH	SOLE		25000	0 0
TECHE HOLDING CO	COM	878330109	600	16328	SH	SOLE		16328	0 0
TELEPHONE AND DATA SYSTEMS	COM	879433100	898	11000	SH	SOLE		11000	0 0
TESORO CORP	COM	881609101	463	12500	SH	SOLE		12500	0 0
TEVA PHARMACEUTICAL	ADR	881624209	759	24500	SH	SOLE		24500	0 0
TEXAS CAPITAL BANCSHARES INC	COM	88224Q107	210	10000	SH	SOLE		10000	0 0
TEXAS INDUSTRIES INC	COM	882491103	538	10000	SH	SOLE		10000	0 0
TEXAS UNITED BANCSHARES	COM	882838105	973	54044	SH	SOLE		54044	0 0
THE ST JOE COMPANY	COM	790148100	269	4000	SH	SOLE		4000	0 0
THOMAS PROPERTIES GROUP	COM	884453101	155	12500	SH	SOLE		12500	0 0
TIERONE CORP	COM	88650R108	533	22690	SH	SOLE		22690	0 0
TIME WARNER INC	COM	887317105	674	38409	SH	SOLE		38409	0 0
TOWER GROUP INC	COM	891777104	567	42500	SH	SOLE		42500	0 0
TRADESTATION GROUP INC	COM	89267P105	91	15000	SH	SOLE		15000	0 0
UCBH HOLDINGS INC	COM	90262T308	372	9335	SH	SOLE		9335	0 0
UICI	COM	902737105	667	27500	SH	SOLE		27500	0 0
UMB FINANCIAL CORP	COM	902788108	854	15000	SH	SOLE		15000	0 0
UNIONBANCAL CORPORATION	COM	908906100	3078	50254	SH	SOLE		50254	0 0
UNITED AMERICA INDEMNITY	CL A	90933T109	474	25150	SH	SOLE		25150	0 0
UNITED RENTALS INC	COM	911363109	202	10000	SH	SOLE		10000	0 0
UNOCAL CORP	COM	915289102	555	9000	SH	SOLE		9000	0 0
US BANCORP	COM NEW	902973304	778	27000	SH	SOLE		27000	0 0
USI HOLDINGS CORP	COM	90333H101	236	20000	SH	SOLE		20000	0 0
VALERO ENERGY CORP	COM	91913Y100	1319	18000	SH	SOLE		18000	0 0
VALLEY BANCORP	COM	91929R107	378	12500	SH	SOLE		12500	0 0
VERIZON COMMUNICATIONS INC	COM	92343V104	617	17388	SH	SOLE		17388	0 0
VIMPELCOM	SPONSORED ADR	68370R109	1243	36100	SH	SOLE		36100	0 0
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	452	17000	SH	SOLE		17000	0 0
WACHOVIA CORP	COM	929903102	2685	52747	SH	SOLE		52747	0 0
WADDELL & REED FINANCIAL	CL A	930059100	238	12050	SH	SOLE		12050	0 0
WASHINGTON MUTUAL INC	COM	939322103	852	21567	SH	SOLE		21567	0 0
WEBMD CORP	COM	94769M105	213	25000	SH	SOLE		25000	0 0
WEBSTER FINANCIAL CORP	COM	947890109	304	6697	SH	SOLE		6697	0 0
WELLPOINT INC	COM	94973V107	1065	8500	SH	SOLE		8500	0 0
WESTBANK CORP	COM	957116106	214	12416	SH	SOLE		12416	0 0
WESTERN WIRELESS CORP	CL A	95988E208	2012	53000	SH	SOLE		53000	0 0
WILLOW GROVE BANCORP	COM	97111W101	177	11000	SH	SOLE		11000	0 0
WILSHIRE BANCORP INC	COM	97186T108	1693	129866	SH	SOLE		129866	0 0
WSFS FINANCIAL CORP	COM	929328102	420	8000	SH	SOLE		8000	0 0
XM SATELLITE RADIO HOLD	CL A	983759101	759	24000	SH	SOLE		24000	0 0
ZIONS BANCORPORATION	COM	989701107	656	9500	SH	SOLE		9500	0 0

157857 208 ITEMS

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