

# 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**  
SEC Accession No. **0001166588-04-000009**

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### FILER

#### **BNP PARIBAS ARBITRAGE SA**

CIK: **1166588**

Type: **13F-HR** | Act: **34** | File No.: **028-10038** | Film No.: **04969609**

#### Mailing Address

555 CROTON ROAD  
4TH FLOOR  
KING OF PRUSSIA PA 19406

#### Business Address

555 CROTON ROAD  
4TH FLOOR  
KING OF PRUSSIA PA 19046  
610 491 1400

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

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: Jun 30, 2004

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: BNP Paribas Arbitrage, S.A.  
Address: 555 CROTON RD  
KING OF PRUSSIA, PA 19406

13F File Number: 028-10038

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: Fred Hoevenaar  
Title: Managing Director, Compliance  
Phone: 610-491-1439  
Signature, Place, and Date of Signing:  
Fred Hoevenaar  
KING OF PRUSSIA, PA  
8/10/04

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting managers(s).)

List of Other Managers Reporting for this Manager:  
\*\*NONE\*\*

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

List of Other Included Managers:

No. 13F File Number Name  
 \*\*NONE\*\*

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<CAPTION>

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8				
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PRN	PUT/ CALL	Dscretn Managers	Other Sole	Voting Authority Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AGILENT TECHNOLOGIES INC	COM	00846U101	4618	157729	SH	SOLE		157729	0	0	
ALCOA INC	COM	013817101	17418	527351	SH	SOLE		527351	0	0	
AIRTRAN HOLDINGS INC (CONV)	Treasury	00949PAB4	835000	5000000	SH	SOLE		5000000	0	0	0
APPLE COMPUTER INC	COM	037833100	3439	105694	SH	SOLE		105694	0	0	
AMERISOURCEBERGEN CORP	COM	03073E105	2190	36630	SH	SOLE		36630	0	0	
APPLIED BIOSYSTEMS	COM	038020103	1432	65833	SH	SOLE		65833	0	0	
AMBAC INC	COM	023139108	2580	35132	SH	SOLE		35132	0	0	
ALBERTSON INCORPORATED	COM	013104104	2070	77987	SH	SOLE		77987	0	0	
ABBOTT LABORATORIES	COM	002824100	79308	1945724	SH	SOLE		1945724	0	0	0
BARRICKS GOLD CORP.	COM	067901108	401	20300	SH	SOLE		20300	0	0	
ACE LTD	COM	00707K103	3880	91764	SH	SOLE		91764	0	0	
AFFILIATED COMPUTER SVCS	COM	008190100	2325	43916	SH	SOLE		43916	0	0	
ACTUATE CORP	COM	00508B102	750	189814	SH	SOLE		189814	0	0	
ALBERTO-CULVER COMPANY CL B	COM	013068101	1482	29559	SH	SOLE		29559	0	0	
ADOBE SYSTEMS INC	COM	00724F101	3465	74518	SH	SOLE		74518	0	0	
ADC TELECOMMUNICATIONS INC	COM	000886101	955	336151	SH	SOLE		336151	0	0	
ANALOG DEVICES INCORPORATED	COM	032654105	5830	123841	SH	SOLE		123841	0	0	
ARCHER-DANIELS-MIDLAND CO	COM	039483102	3562	212301	SH	SOLE		212301	0	0	
AUTOMATIC DATA PROCESSING INC	COM	053015103	8633	206127	SH	SOLE		206127	0	0	
ADAPTEC INC	COM	00651F108	169	20000	SH	SOLE		20000	0	0	
AUTODESK INCORPORATED	COM	052769106	1569	36643	SH	SOLE		36643	0	0	
AMEREN CORP	COM	023608102	3935	91595	SH	SOLE		91595	0	0	
AEGON N.V. ORD AMER REG CTF	COM	007924103	462	38146	SH	SOLE		38146	0	0	
AMERICAN ELECTRIC POWER CO	COM	025537101	4241	132517	SH	SOLE		132517	0	0	
AES CORP	COM	00130H105	2000	201418	SH	SOLE		201418	0	0	
AETNA US HEALTHCARE	COM	00817Y108	5500	64709	SH	SOLE		64709	0	0	
ADVANCED FIBRE COMMUNICATION	COM	00754A105	28370	1404455	SH	SOLE		1404455	0	0	0
AFLAC INC	COM	001055102	6727	164830	SH	SOLE		164830	0	0	
ALLERGAN INC	COM	018490102	3836	42847	SH	SOLE		42847	0	0	
AGERE SYSTEMS INC-B	COM	00845V209	190	88512	SH	SOLE		88512	0	0	
AMERADA HESS CORPORATION	COM	023551104	2210	27905	SH	SOLE		27905	0	0	
AMERICAN INTL GROUP INC	COM	026874107	89604	1257065	SH	SOLE		1257065	0	0	0
AMERICAN INTL GROUP	Treasury	026874AP2	14010938	213500000	SH	SOLE		213500000	0	0	0
APARTMENT INVT & MGMT CO-A	COM	03748R101	950	30506	SH	SOLE		30506	0	0	
ALCATEL ALSTHOM CGE-SPON ADR	COM	013904305	654	42240	SH	SOLE		42240	0	0	
ALASKA AIR GROUP INC (CONV)	Treasury	011659AG4	908800	8000000	SH	SOLE		8000000	0	0	0
ALLSTATE CORP	COM	020002101	11922	256113	SH	SOLE		256113	0	0	
ALSTOM S.A. SPON ADR	COM	021244108	25	22000	SH	SOLE		22000	0	0	
ALTERA CORP	COM	021441100	1917	86519	SH	SOLE		86519	0	0	
APPLIED MATERIALS INC	COM	038222105	39863	2031757	SH	SOLE		2031757	0	0	
APPLIED MICRO CIRCUITS CORP	COM	03822W109	695	130645	SH	SOLE		130645	0	0	
ADVANCED MICRO DEVICES INC	COM	007903107	2998	188548	SH	SOLE		188548	0	0	
ADVANCED MICRO DEVICES CONV 4.	Treasury	007903AE7	735875	7250000	SH	SOLE		7250000	0	0	0
ADVANCED MICRO DEVICES (CONV)	Treasury	007903AF4	1373250	5999999	SH	SOLE		5999999	0	0	0
AMGEN INC	COM	031162100	45626	836100	SH	SOLE		836100	0	0	
AMGEN INC, CNV	Treasury	031162AE0	3381000	46000000	SH	SOLE		46000000	0	0	0
AMR CORP. - CONV	Treasury	001765BB1	206875	2500000	SH	SOLE		2500000	0	0	0
AMERICAN AIRLINES (CONV)	Treasury	001765BA3	743000	8000000	SH	SOLE		8000000	0	0	0
AMERICA MOVIL - SERIES L	COM	02364W105	1091	30000	SH	SOLE		30000	0	0	
AMAZON COMM INC	COM	023135106	47625	875463	SH	SOLE		875463	0	0	
AUTONATION INC	COM	05329W102	1457	85207	SH	SOLE		85207	0	0	
ANDREW CORPORATION	COM	034425108	1038	51872	SH	SOLE		51872	0	0	
AON CORP	COM	037389103	2908	102126	SH	SOLE		102126	0	0	
AMERICA ONLINE	Treasury	02364JAC8	3181678	50204000	SH	SOLE		50204000	0	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

APOGENT TECHNOLOGIES INC	COM	03760A101	8538	266822	SH	SOLE	266822	0	0
APACHE CORPORATION	COM	037411105	4486	103003	SH	SOLE	103003	0	0
ANADARKO PETROLEUM CORP	COM	032511107	4793	81796	SH	SOLE	81796	0	0
AMERICAN POWER CONVERSION COR	COM	029066107	791	40277	SH	SOLE	40277	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	4329	82532	SH	SOLE	82532	0	0
APOLLO GROUP INC	COM	037604105	3125	35395	SH	SOLE	35395	0	0
ARM HOLDING PLC - SPONS ADR	COM	042068106	259	38910	SH	SOLE	38910	0	0
AMERICAN STANDARD COS INC	COM	029712106	2949	73149	SH	SOLE	73149	0	0
ASHLAND INC	COM	044204105	958	18140	SH	SOLE	18140	0	0
ASM INTERNATIONAL	COM	N07045102	412	19940	SH	SOLE	19940	0	0
ASML HOLDING N.V.	COM	N07059111	434	25359	SH	SOLE	25359	0	0
AMSOUTH BANCORPORATION	COM	032165102	2881	113100	SH	SOLE	113100	0	0
ALLTEL CORPORATION	COM	020039103	5410	106877	SH	SOLE	106877	0	0
ANTHEM INC	COM	03674B104	4050	45218	SH	SOLE	45218	0	0
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	475	26342	SH	SOLE	26342	0	0
AVAYA INC	COM	053499109	2326	147331	SH	SOLE	147331	0	0
AVENTIS SPON ADR	COM	053561106	4903	64454	SH	SOLE	64454	0	0
AVIALL INC	COM	05366B102	340	17900	SH	SOLE	17900	0	0
AVON PRODUCTS INCORPORATED	COM	054303102	7111	154118	SH	SOLE	154118	0	0
AVERY DENNISON CORP	COM	053611109	2292	35802	SH	SOLE	35802	0	0
ALLIED WASTE INDUSTRIES	COM	019589308	1355	102825	SH	SOLE	102825	0	0
AT & T WIRELESS SERVICES	COM	00209A106	38888	2715676	SH	SOLE	2715676	0	0
AMERICAN EXPRESS CO	COM	025816109	23210	451734	SH	SOLE	451734	0	0
ALLEGHENY ENERGY INC	COM	017361106	618	40132	SH	SOLE	40132	0	0
ALLIANZ AG-ADR	COM	018805101	1421	129744	SH	SOLE	129744	0	0
ASTRA ZENECA PLC	COM	046353108	413	9039	SH	SOLE	9039	0	0
AUTOZONE INC	COM	053332102	2123	26499	SH	SOLE	26499	0	0
BOEING CO	COM	097023105	34396	673241	SH	SOLE	673241	0	0
BRITISH AIRWAYS ADS	COM	110419306	586	11500	SH	SOLE	11500	0	0
BANK OF AMERICA CORP	COM	060505104	108404	1281065	SH	SOLE	1281065	0	0
BAXTER INTERNATIONAL INC	COM	071813109	12935	374825	SH	SOLE	374825	0	0
BAYER AG-SPONSORED ADR	COM	072730302	1571	53796	SH	SOLE	53796	0	0
BED BATH & BEYOND INC	COM	075896100	1777	46202	SH	SOLE	46202	0	0
BB&T COPORATION	COM	054937107	6660	180155	SH	SOLE	180155	0	0
BANCO BILBAO VIZCAYA - SP ADR	COM	05946K101	412	30488	SH	SOLE	30488	0	0
BEST BUY COMPANY INC	COM	086516101	4065	80109	SH	SOLE	80109	0	0
BRUNSWICK CORP	COM	117043109	1253	30701	SH	SOLE	30701	0	0
BOISE CASCADE CORPORATION	COM	097383103	1050	27888	SH	SOLE	27888	0	0
C R BARD INCORPORATED	COM	067383109	1928	34034	SH	SOLE	34034	0	0
BLACK & DECKER MANUFACTURING	COM	091797100	1594	25657	SH	SOLE	25657	0	0
BECTON DICKINSON & COMPANY	COM	075887109	4279	82614	SH	SOLE	82614	0	0
FRANKLIN RESOURCES INC	COM	354613101	4057	81016	SH	SOLE	81016	0	0
BASF AG - SPON ADR	COM	055262505	2289	42512	SH	SOLE	42512	0	0
BROWN FORMAN CORP CLASS B	COM	115637209	1915	39676	SH	SOLE	39676	0	0
BostonFed Bancorp Inc	COM	101178101	279	7000	SH	SOLE	7000	0	0
BALLY HEALTH & TENNIS CORP	COM	05873K108	100	20000	SH	SOLE	20000	0	0
BAKER HUGHES INC	COM	057224107	3658	97169	SH	SOLE	97169	0	0
BIOGEN IDEC INC	COM	09062X103	36692	580110	SH	SOLE	580110	0	0
BJ SERVICES CO.	COM	055482103	2082	45418	SH	SOLE	45418	0	0
BANK NEW YORK INC	COM	064057102	9026	306190	SH	SOLE	306190	0	0
BIG LOTS INC	COM	089302103	531	36711	SH	SOLE	36711	0	0
BALL CORPORATION	COM	058498106	1316	18262	SH	SOLE	18262	0	0
BELLSOUTH CORP	COM	079860102	45571	1738019	SH	SOLE	1738019	0	0
BMC SOFTWARE INC	COM	055921100	1331	71934	SH	SOLE	71934	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BIOMET INCORPORATED	COM	090613100	2296	51656	SH	SOLE		51656	0	0
BEMIS COMPANY INCORPORATED	COM	081437105	979	34650	SH	SOLE		34650	0	0
BRISTOL MYERS SQUIBB CO.	COM	110122108	19445	793670	SH	SOLE		793670	0	0
BURLINGTON NORTHERN SANTE FE	COM	12189T104	4215	120196	SH	SOLE		120196	0	0
BUSINESS OBJECTS S.A. SPONS	COM	12328X107	2135	94568	SH	SOLE		94568	0	0
BAUSCH & LOMB INCORPORATED	COM	071707103	1124	17275	SH	SOLE		17275	0	0
BOWATER INCORPORATED	COM	102183100	312	7500	SH	SOLE		7500	0	0
BP PLC	COM	055622104	3059	57111	SH	SOLE		57111	0	0
BURLINGTON RESOURCES	COM	122014103	4194	115913	SH	SOLE		115913	0	0
BROADCOM CORP	COM	111320107	11798	253175	SH	SOLE		253175	0	0
BERKSHIRE HATHAWAY INC CL A	COM	084670108	890	10	SH	SOLE		10	0	0
BERKSHIRE HATHAWAY INC	COM	084670207	561	190	SH	SOLE		190	0	0
BEAR STEARNS COS INC	COM	073902108	2867	34005	SH	SOLE		34005	0	0
BOSTON SCIENTIFIC CORP	COM	101137107	13798	322384	SH	SOLE		322384	0	0
PEABODY ENERGY CORP	COM	704549104	252	4500	SH	SOLE		4500	0	0
BT GROUP PLC ADR	COM	05577E101	446	12193	SH	SOLE		12193	0	0
ANHEUSER BUSCH INCORPORATED	COM	035229103	18187	336804	SH	SOLE		336804	0	0
BOSTON PROPERTIES INC	COM	101121101	491	9800	SH	SOLE		9800	0	0
CITIGROUP INC	COM	172967101	162286	3490019	SH	SOLE		3490019	0	0

COMPUTER ASSOCIATES INTL INC	COM	204912109	12588	448605	SH	SOLE	448605	0	0
CONAGRA FOODS INC	COM	205887102	4674	172596	SH	SOLE	172596	0	0
CARDINAL HEALTH INC	COM	14149Y108	10618	151584	SH	SOLE	151584	0	0
CATERPILLAR INC	COM	149123101	18826	236983	SH	SOLE	236983	0	0
CHUBB CORP	COM	171232101	4280	62781	SH	SOLE	62781	0	0
COOPER INDUSTRIES INC CL-A	COM	G24182100	1781	29978	SH	SOLE	29978	0	0
COMMERCE BANCORP INC	COM	200519106	534	9700	SH	SOLE	9700	0	0
CIRCUIT CITY STORES-	COM	172737108	820	63351	SH	SOLE	63351	0	0
COCA COLA ENTERPRISES INC.	COM	191219104	4451	153536	SH	SOLE	153536	0	0
CARNIVAL CORP	COM	143658300	9797	208439	SH	SOLE	208439	0	0
CARNIVAL CORP	Treasury	143658AS1	1203750	15000000	SH	SOLE	15000000	0	0
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	9219	249499	SH	SOLE	249499	0	0
CENDANT CORPORATION	COM	151313103	8092	330559	SH	SOLE	330559	0	0
CONSTELLATION ENERGY GROUP	COM	210371100	2019	53268	SH	SOLE	53268	0	0
CELGENE CORP (CONV)	Treasury	151020AC8	1761500	13000000	SH	SOLE	13000000	0	0
CEPHALON INC	COM	156708109	377	6976	SH	SOLE	6976	0	0
CHARTER ONE FINANCIAL	COM	160903100	18942	428638	SH	SOLE	428638	0	0
COUNTRYWIDE FINANCIAL CORP	COM	222372104	6302	89707	SH	SOLE	89707	0	0
CHIRON CORPORATION	COM	170040109	2258	50580	SH	SOLE	50580	0	0
CHIRON CORP (CONV)	Treasury	170040AG4	1695312	17500000	SH	SOLE	17500000	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	368	25000	SH	SOLE	25000	0	0
CHECK POINT SOFTWARE TECH	COM	M22465104	3806	141000	SH	SOLE	141000	0	0
CIGNA CORPORATION	COM	125509109	3655	53119	SH	SOLE	53119	0	0
CIENA CORP	COM	171779101	1037	280275	SH	SOLE	280275	0	0
CIMA LABS INC	COM	171796105	10370	307440	SH	SOLE	307440	0	0
CINERGY CORP	COM	172474108	3555	93554	SH	SOLE	93554	0	0
CINCINNATI FINANCIAL CORP	COM	172062101	2382	54732	SH	SOLE	54732	0	0
COLGATE PALMOLIVE CO	COM	194162103	18365	314193	SH	SOLE	314193	0	0
CLOROX	COM	189054109	3727	69292	SH	SOLE	69292	0	0
COMERICA INC	COM	200340107	3052	55619	SH	SOLE	55619	0	0
COMCAST CORP CLASS A (NEW)	COM	20030N101	20273	721461	SH	SOLE	721461	0	0
COMCAST CORP-SPECIAL CL A	COM	20030N200	2775	100500	SH	SOLE	100500	0	0
CMGI INC	COM	125750109	22	11500	SH	SOLE	11500	0	0
CUMMINS INC	COM	231021106	873	13971	SH	SOLE	13971	0	0
Commonwealth Industries Inc	COM	203004106	228	22006	SH	SOLE	22006	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CMS ENERGY CORP	COM	125896100	472	51695	SH	SOLE	51695 0 0
COMVERSE TECH (NEW)	COM	205862402	764	38324	SH	SOLE	38324 0 0
CAREMARK RX INC	COM	141705103	5048	153248	SH	SOLE	153248 0 0
CNB FLORIDA BANCSHARES INC	COM	12612H107	312	13213	SH	SOLE	13213 0 0
CENTERPOINT ENERGY INC	COM	15189T107	1117	97106	SH	SOLE	97106 0 0
CAPITAL ONE FINANCIAL CORP.	COM	14040H105	5313	77701	SH	SOLE	77701 0 0
ROCKWELL COLLINS	COM	774341101	1915	57468	SH	SOLE	57468 0 0
CONOCOPHILLIPS	COM	20825C104	16032	210147	SH	SOLE	210147 0 0
COSTCO WHOLESALE CORP	COM	22160K105	2173	52766	SH	SOLE	52766 0 0
CAMPBELL SOUP COMPANY	COM	134429109	3608	134237	SH	SOLE	134237 0 0
CALPINE CORPORATION	COM	131347106	568	131517	SH	SOLE	131517 0 0
COMPUWARE CORP	COM	205638109	763	115552	SH	SOLE	115552 0 0
CRANE COMPANY	COM	224399105	606	19294	SH	SOLE	19294 0 0
COMPUTER SCIENCES CORPORATION	COM	205363104	5598	120562	SH	SOLE	120562 0 0
CISCO SYS INC	COM	17275R102	96078	4053910	SH	SOLE	4053910 0 0
CADBURY SCHWEPPEES	COM	127209302	538	15325	SH	SOLE	15325 0 0
Cotton States Life Insurance Co	COM	221774102	3515	182696	SH	SOLE	182696 0 0
C S X CORPORATION	COM	126408103	2280	69574	SH	SOLE	69574 0 0
CINTAS CORPORATION	COM	172908105	1448	30370	SH	SOLE	30370 0 0
COOPER TIRE & RUBR CO	COM	216831107	553	24038	SH	SOLE	24038 0 0
CENTURYTEL INC	COM	156700106	1352	45005	SH	SOLE	45005 0 0
CENTEX CORPORATION	COM	152312104	1829	39981	SH	SOLE	39981 0 0
CITRIX SYSTEMS INC.	COM	177376100	1125	55251	SH	SOLE	55251 0 0
CABLEVISION SYSTEMS NY GRP A	COM	12686C109	1741	88600	SH	SOLE	88600 0 0
CONVERGYS COPR	COM	212485106	913	59269	SH	SOLE	59269 0 0
CVS CORPORATION	COM	126650100	2806	66769	SH	SOLE	66769 0 0
CHEVRONTXACO CORP	COM	166764100	37793	401581	SH	SOLE	401581 0 0
CABLE & WIRELESS PLC	COM	126830207	267	37600	SH	SOLE	37600 0 0
CITIZENS COMMUNICATIONS CO	COM	17453B101	1127	93160	SH	SOLE	93160 0 0
DOMINION RESOURCES INC	COM	25746U109	12226	193821	SH	SOLE	193821 0 0
GROUPE DANONE-SPONS ADR	COM	399449107	335	19100	SH	SOLE	19100 0 0
DELTA AIR LINES INC DEL	COM	247361108	308	43257	SH	SOLE	43257 0 0
DELTA AIR LINES (CONV)	Treasury	247361YP7	141562	2500000	SH	SOLE	2500000 0 0
DEUTSCHE BANK AG-REG	COM	D18190898	4803	60711	SH	SOLE	60711 0 0
DANA CORPORATION	COM	235811106	947	48297	SH	SOLE	48297 0 0
DAIMLERCHRYSLER AG	COM	D1668R123	3604	76564	SH	SOLE	76564 0 0
DU PONT E I DE NEMOURS & CO	COM	263534109	24158	543845	SH	SOLE	543845 0 0
DILLARDS INC - CLASS A	COM	254067101	594	26618	SH	SOLE	26618 0 0

DEERE & COMPANY	COM	244199105	6336	90329	SH	SOLE	90329	0	0
DELL INC	COM	24702R101	48276	1347728	SH	SOLE	1347728	0	0
DIAGEO PLC SPON ADR	COM	25243Q205	961	17546	SH	SOLE	17546	0	0
DEAN FOODS CO.	COM	242370104	476	12750	SH	SOLE	12750	0	0
DOLLAR GENERAL CORPORATION	COM	256669102	2114	108072	SH	SOLE	108072	0	0
QUEST DIAGNOSTICS	COM	74834L100	2867	33747	SH	SOLE	33747	0	0
DANAHER CORPORATION	COM	235851102	5175	99812	SH	SOLE	99812	0	0
DIAMONDS TRUST SERIES I	COM	252787106	63148	603533	SH	SOLE	603533	0	0
DISNEY WALT CO	COM	254687106	46054	1806729	SH	SOLE	1806729	0	0
WALT DISNEY & CO CONV	Treasury	254687AU0	7453875	69500000	SH	SOLE	69500000	0	0
ECHOSTAR COMM. INC.	COM	278762109	5842	190000	SH	SOLE	190000	0	0
DOW JONES & CO INC	COM	260561105	1195	26504	SH	SOLE	26504	0	0
Deluxe Corp	COM	248019101	703	16167	SH	SOLE	16167	0	0
GENENTECH INC	COM	368710406	798	14200	SH	SOLE	14200	0	0
DOVER CORP	COM	260003108	2773	65874	SH	SOLE	65874	0	0
DOW CHEM CO	COM	260543103	47266	1161325	SH	SOLE	1161325	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DELPHI CORPORATION	COM	247126105	1940	181605	SH	SOLE		181605	0	0	
DUANE READE INC	COM	263578106	8785	537989	SH	SOLE		537989	0	0	
DARDEN RESTAURANTS INC WI	COM	237194105	1072	52170	SH	SOLE		52170	0	0	
DREYER'S GRAND ICE CREAM	COM	261877104	154334	1953353	SH	SOLE		1953353	0	0	
DST SYSTEMS INC (CONV) SER-A	Treasury	233326AB3	375000	2999999	SH	SOLE		2999999	0	0	
DST SYSTEMS INC (CONV) SER-B	Treasury	233326AD9	178687	1499999	SH	SOLE		1499999	0	0	
DEUTSCHE TELEKOM AG SPONC ADR	COM	251566105	3454	195038	SH	SOLE		195038	0	0	
DTE ENERGY CO.	COM	233331107	3674	90628	SH	SOLE		90628	0	0	
DUKE ENERGY CORP	COM	264399106	11842	583653	SH	SOLE		583653	0	0	
DUKE ENERGY 1.75% CONV BOND DU	Treasury	264399EJ1	4785625	47500000	SH	SOLE		47500000	0	0	
DEVON ENERGY CORP	COM	25179M103	5116	77522	SH	SOLE		77522	0	0	
DYNEGY INC	COM	26816Q101	510	119787	SH	SOLE		119787	0	0	
ENI SPA SPONSORED ADR	COM	26874R108	1446	14411	SH	SOLE		14411	0	0	
EBAY INC	COM	278642103	29028	315692	SH	SOLE		315692	0	0	
ENGLEHARD CORPORATION	COM	292845104	1434	44368	SH	SOLE		44368	0	0	
ECOLAB INC	COM	278865100	2744	86577	SH	SOLE		86577	0	0	
CONSOLIDATED EDISON INC	COM	209115104	8090	203482	SH	SOLE		203482	0	0	
ELECTRONIC DATA SYSTEMS CORP.	COM	285661104	5046	263479	SH	SOLE		263479	0	0	
EQUIFAX INCORPORATED	COM	294429105	1099	44393	SH	SOLE		44393	0	0	
EDISON INTERNATIONAL	COM	281020107	2634	102997	SH	SOLE		102997	0	0	
EASTMAN KODAK COMPANY	COM	277461109	23306	863815	SH	SOLE		863815	0	0	
EASTMAN KODAK (CONV)	Treasury	277461BE8	1107500	10000000	SH	SOLE		10000000	0	0	
ENDESA SPONSORED ADR	COM	29258N107	315	16630	SH	SOLE		16630	0	0	
E M C CORP MASS	COM	268648102	12754	1118769	SH	SOLE		1118769	0	0	
EASTMAN CHEMICAL COMPANY	COM	277432100	1276	27594	SH	SOLE		27594	0	0	
EMERSON ELECTRIC CO	COM	291011104	8690	136750	SH	SOLE		136750	0	0	
EOG RESOURCES INC	COM	26875P101	1916	32092	SH	SOLE		32092	0	0	
E.ON AG -SPONSORED ADR	COM	268780103	2488	34327	SH	SOLE		34327	0	0	
EQUITY OFFICE PROPERTIES TR	COM	294741103	3558	130802	SH	SOLE		130802	0	0	
EL PASO CORPORATION	COM	28336L109	1659	210508	SH	SOLE		210508	0	0	
EQUITY RESIDENTIAL	COM	29476L107	2851	95905	SH	SOLE		95905	0	0	
ERICSSON (LM) TEL-SP ADR	COM	294821608	3165	105842	SH	SOLE		105842	0	0	
ELECTRONIC ARTS	COM	285512109	3796	69586	SH	SOLE		69586	0	0	
EXPRESS SCRIPTS INC COM	COM	302182100	1657	20916	SH	SOLE		20916	0	0	
E*TRADE GROUP INC	COM	269246104	1321	118434	SH	SOLE		118434	0	0	
EATON CORPORATION	COM	278058102	3160	48810	SH	SOLE		48810	0	0	
ENTERGY CORP	COM	29364G103	4077	72796	SH	SOLE		72796	0	0	
ISHARES TAIWAN WEBS INDEX	COM	464286731	163	15100	SH	SOLE		15100	0	0	
ISHARES MSCI SOUTH KOREA	COM	464286772	682	28000	SH	SOLE		28000	0	0	
EXELON CORPORATION	COM	30161N101	9712	291750	SH	SOLE		291750	0	0	
EXULT INC	COM	302284104	2096	389500	SH	SOLE		389500	0	0	
FORD MOTOR COMPANY	COM	345370860	35458	2265702	SH	SOLE		2265702	0	0	
FREEPORT MCMORAN COPPER &	COM	35671D857	4372	131881	SH	SOLE		131881	0	0	
FREEPORT-MCMORAN C&G (CONV)	Treasury	35671DAK1	878800	8450000	SH	SOLE		8450000	0	0	
FEDERATED DEPT. STORES INC.	COM	31410H101	1046	21305	SH	SOLE		21305	0	0	
FIRST DATA CORP	COM	319963104	13159	295573	SH	SOLE		295573	0	0	
FAMILY DOLLAR STORES	COM	307000109	1900	62466	SH	SOLE		62466	0	0	
FEDEX CORP	COM	31428X106	8145	99702	SH	SOLE		99702	0	0	
FIRST ENERGY CORP	COM	337932107	6251	167093	SH	SOLE		167093	0	0	
FIRST HORIZON NATIONAL CORP	COM	320517105	1810	39807	SH	SOLE		39807	0	0	
FEDERATED INVESTORS INC	COM	314211103	1063	35033	SH	SOLE		35033	0	0	
FISERVE INC	COM	337738108	1288	33109	SH	SOLE		33109	0	0	
FIFTH THIRD BANCORP	COM	316773100	9719	180719	SH	SOLE		180719	0	0	
FLORIDA BANKS INC	COM	340560101	2942	136013	SH	SOLE		136013	0	0	

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
FLEXTRONICS INTL LTD	COM	Y2573F102	3363	210824	SH	SOLE			210824	0	0
FLUOR CORP	COM	343412102	1283	26909	SH	SOLE			26909	0	0
FREEMARKETS INC	COM	356602102	6644	1019014	SH	SOLE			1019014	0	0
FRESENIUS MEDICAL CARE - ADR	COM	358029106	470	18760	SH	SOLE			18760	0	0
FANNIE MAE	COM	313586109	41232	577809	SH	SOLE			577809	0	0
FORTUNE BRANDS INC	COM	349631101	3575	47399	SH	SOLE			47399	0	0
SPRINT CORP	COM	852061100	11459	651085	SH	SOLE			651085	0	0
FPL GROUP INCORPORATED	COM	302571104	3736	58423	SH	SOLE			58423	0	0
FEDERAL HOME LOAN MTG CORP	COM	313400301	21228	335355	SH	SOLE			335355	0	0
FEDERAL REALTY INVESTMENT	COM	313747206	374	9000	SH	SOLE			9000	0	0
FOREST LABORATORIES INC	COM	345838106	7126	125840	SH	SOLE			125840	0	0
FIRST FEDERAL CAPITAL CORP	COM	319960100	8183	294018	SH	SOLE			294018	0	0
GILLETTE COMPANY	COM	375766102	61591	1452627	SH	SOLE			1452627	0	0
NICOR INCORPORATED	COM	654086107	788	23185	SH	SOLE			23185	0	0
GANNETT COMPANY INCORPORATED	COM	364730101	7541	88869	SH	SOLE			88869	0	0
GENERAL DYNAMICS CORPORATION	COM	369550108	9822	98910	SH	SOLE			98910	0	0
GUIDANT CORP	COM	401698105	5717	102313	SH	SOLE			102313	0	0
GOLDEN WEST FINANCIAL CORP	COM	381317106	5212	49007	SH	SOLE			49007	0	0
GENERAL ELECTRIC COMPANY	COM	369604103	161033	4970163	SH	SOLE			4970163	0	0
GENZYME CORP	COM	372917104	5095	107656	SH	SOLE			107656	0	0
GOLDCORP INC	COM	380956409	2606	223300	SH	SOLE			223300	0	0
GILEAD SCIENCES INC	COM	375558103	3166	47253	SH	SOLE			47253	0	0
GENERAL MILLS INCORPORATED	COM	370334104	6438	135447	SH	SOLE			135447	0	0
Gold Banc Corp Inc	COM	379907108	16107	1039132	SH	SOLE			1039132	0	0
GLAMIS GOLD LTD	COM	376775102	289	16500	SH	SOLE			16500	0	0
GREAT LAKES CHEMICAL CORP	COM	390568103	445	16445	SH	SOLE			16445	0	0
CORNING INC	COM	219350105	5931	454119	SH	SOLE			454119	0	0
GENERAL MTRS CORP	COM	370442105	49169	1055357	SH	SOLE			1055357	0	0
GEMSTAR TV GUIDE INTL INC	COM	36866W106	58	12000	SH	SOLE			12000	0	0
GEORGIA PACIFIC CORPORATION	COM	373298108	3056	82626	SH	SOLE			82626	0	0
GENIUNE PARTS COMPANY	COM	372460105	2206	55596	SH	SOLE			55596	0	0
GAP INCORPORATED	COM	364760108	3465	142900	SH	SOLE			142900	0	0
GOODRICH CORP	COM	382388106	1232	38113	SH	SOLE			38113	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	21492	228247	SH	SOLE			228247	0	0
GLAXOSMITHKLINE PLC ADS	COM	37733W105	1426	34384	SH	SOLE			34384	0	0
GROUP 1 SOFTWARE	COM	39943Y103	4804	209322	SH	SOLE			209322	0	0
GOODYEAR TIRE & RUBR CO	COM	382550101	2373	261103	SH	SOLE			261103	0	0
GATEWAY INC	COM	367626108	549	122061	SH	SOLE			122061	0	0
W W GRAINGER INC	COM	384802104	1693	29451	SH	SOLE			29451	0	0
HAIN CELESTIAL GROUP INT	COM	405217100	217	12000	SH	SOLE			12000	0	0
HALLIBURTON CO (HOLDING CO)	COM	406216101	4034	133306	SH	SOLE			133306	0	0
HASBRO INCORPORATED	COM	418056107	1086	57159	SH	SOLE			57159	0	0
HUNTINGTON BANCSHARES	COM	446150104	1693	73660	SH	SOLE			73660	0	0
HCA INC	COM	404119109	6588	158398	SH	SOLE			158398	0	0
MANOR CARE INC	COM	564055101	948	28998	SH	SOLE			28998	0	0
HOME DEPOT INCORPORATED	COM	437076102	46654	1325409	SH	SOLE			1325409	0	0
HARLEY DAVIDSON INCORPORATED	COM	412822108	7062	114007	SH	SOLE			114007	0	0
HARRAHS ENT. INC.	COM	413619107	1978	36562	SH	SOLE			36562	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	1954	168000	SH	SOLE			168000	0	0
HARTFORD FINANCIAL SVCS GRP	COM	416515104	6506	94642	SH	SOLE			94642	0	0
HILTON HOTELS CORPORATION	COM	432848109	2319	124251	SH	SOLE			124251	0	0
HILTON HOTELS	Treasury	432848A22	1078750	10000000	SH	SOLE			10000000	0	0
HOLLYWOOD ENTERTAINMENT CORP	COM	436141105	21719	1625641	SH	SOLE			1625641	0	0
HEALTH MGMT ASSOC INC	COM	421933102	1778	79285	SH	SOLE			79285	0	0

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
H.J.HEINZ COMPANY	COM	423074103	13562	345969	SH	SOLE			345969	0	0
HONEYWELL INTERNATIONAL INC	COM	438516106	15154	413693	SH	SOLE			413693	0	0
STARWOOD HOTELS & RESORTS	COM	85590A203	4309	96085	SH	SOLE			96085	0	0
HERCULES INCORPORATED	COM	427056106	434	35639	SH	SOLE			35639	0	0
HEWLETT-PACKARD INCORPORATED	COM	428236103	58975	2795041	SH	SOLE			2795041	0	0
BLOCK H & R INC	COM	093671105	2704	56708	SH	SOLE			56708	0	0
HARSCO CORPORATION	COM	415864107	338	7200	SH	SOLE			7200	0	0
HOSPIRA INC	COM	441060100	1471	53299	SH	SOLE			53299	0	0
HERSHEY FOODS CORP	COM	427866108	3920	84720	SH	SOLE			84720	0	0
HUBBELL INC CLASS B	COM	443510201	313	6700	SH	SOLE			6700	0	0
HUMANA INC	COM	444859102	890	52666	SH	SOLE			52666	0	0
INTL BUSINESS MACHINES INC	COM	459200101	153451	1740792	SH	SOLE			1740792	0	0



INTEGRATED DEVICE TECHNOLOGY	COM	458118106	138	10000	SH	SOLE	10000	0	0
International Flavors & Fragra	COM	459506101	1420	37981	SH	SOLE	37981	0	0
INDIA FUND INC	COM	454089103	454	21140	SH	SOLE	21140	0	0
INFINEON TECHNOLOGIES ADR	COM	45662N103	1089	80072	SH	SOLE	80072	0	0
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	4365	113080	SH	SOLE	113080	0	0
ILEX ONCOLOGY INC	COM	451923106	5973	239000	SH	SOLE	239000	0	0
INTEL CORP	COM	458140100	153184	5550137	SH	SOLE	5550137	0	0
INTUIT INC	COM	461202103	1271	32939	SH	SOLE	32939	0	0
INVISION TECHNOLOGIES INC	COM	461851107	852	17071	SH	SOLE	17071	0	0
INTERNATIONAL PAPER COMPANY	COM	460146103	7365	164774	SH	SOLE	164774	0	0
INTERNATIONAL PAPER CO	Treasury	460146BM4	15042785	272884992	SH	SOLE	272884992	0	0
INTERPUBLIC GROUP OF COMPANIE	COM	460690100	2288	166666	SH	SOLE	166666	0	0
INGERSOLL-RAND CO-A	COM	64776G101	3837	56166	SH	SOLE	56166	0	0
ITT INDUSTRIES INC	COM	450911102	2491	30017	SH	SOLE	30017	0	0
ILLINOIS TOOLS WORKS INC	COM	452308109	10537	109888	SH	SOLE	109888	0	0
iShares Russell 2000 Index Fund	COM	464287655	58995	500000	SH	SOLE	500000	0	0
JABIL CIRCUIT INC	COM	466313103	2178	86502	SH	SOLE	86502	0	0
JOHNSON CONTROLS INCORPORATED	COM	478366107	3287	61580	SH	SOLE	61580	0	0
PENNEY (J.C.) CO	COM	708160106	3740	99056	SH	SOLE	99056	0	0
JDS UNIPHASE CORP	COM	46612J101	1814	478670	SH	SOLE	478670	0	0
JOHNSON & JOHNSON INCORPORATE	COM	478160104	114397	2053799	SH	SOLE	2053799	0	0
JUNIPER NETWORKS INC	COM	48203R104	2643	107553	SH	SOLE	107553	0	0
JANUS CAPITAL GROUP INC	COM	47102X105	5298	321272	SH	SOLE	321272	0	0
JONES APPAREL GROUP INC	COM	480074103	1614	40871	SH	SOLE	40871	0	0
Japan Smaller Capitalization F	COM	47109U104	324	25000	SH	SOLE	25000	0	0
JEFFERSON PILOT CORP	COM	475070108	2302	45316	SH	SOLE	45316	0	0
JPMORGAN CHASE & CO	COM	46625H100	187343	4832176	SH	SOLE	4832176	0	0
NORDSTROM INCORPORATED	COM	655664100	1889	44338	SH	SOLE	44338	0	0
KELLOGG CO	COM	487836108	21046	502893	SH	SOLE	502893	0	0
KB HOME	COM	48666K109	1039	15142	SH	SOLE	15142	0	0
KEYCORP (NEW)	COM	493267108	3938	131752	SH	SOLE	131752	0	0
KRAFT FOODS INC CLASS A	COM	50075N104	1115	35200	SH	SOLE	35200	0	0
KING PHARMACEUTICALS	COM	495582108	2791	243733	SH	SOLE	243733	0	0
KLA INSTRUMENTS CORP	COM	482480100	1745	35346	SH	SOLE	35346	0	0
KIMBERLY-CLARK CORPORATION	COM	494368103	14984	227448	SH	SOLE	227448	0	0
KERR MCGEE CORP	COM	492386107	2353	43759	SH	SOLE	43759	0	0
KINDER MORGAN INC	COM	49455P101	2416	40743	SH	SOLE	40743	0	0
COCA COLA CO	COM	191216100	91997	1822440	SH	SOLE	1822440	0	0
KROGER COMPANY	COM	501044101	2321	127531	SH	SOLE	127531	0	0
MBNA CORP	COM	55262L100	10924	423579	SH	SOLE	423579	0	0
KNIGHT RIDDER INC	COM	499040103	1836	25502	SH	SOLE	25502	0	0
KROLL INC	COM	501049100	440	11927	SH	SOLE	11927	0	0

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KEYSPAN CORP	COM	49337W100	3412	92973	SH	SOLE		92973	0	0
KOHL'S CORP	COM	500255104	5313	125673	SH	SOLE		125673	0	0
KEYSTONE PROPERTY TRUST	COM	493596100	10909	453973	SH	SOLE		453973	0	0
LABRANCHE & COMPANY	COM	505447102	138	16388	SH	SOLE		16388	0	0
LEGGETT & PLATT INCORPORATED	COM	524660107	1726	64620	SH	SOLE		64620	0	0
LEHMAN BROTHERS HLDGS INC	COM	524908100	8563	113798	SH	SOLE		113798	0	0
LIZ CLAIBORNE INC	COM	539320101	1294	35954	SH	SOLE		35954	0	0
LINEAR TECHNOLOGY CORP	COM	535678106	3286	83248	SH	SOLE		83248	0	0
ELI LILLY & COMPANY	COM	532457108	69227	990224	SH	SOLE		990224	0	0
LOCKHEED MARTIN CORP	COM	539830109	13634	261794	SH	SOLE		261794	0	0
LOCKHEED MARTIN CORP (CONV) FL	Treasury	539830AP4	2544900	25000000	SH	SOLE		25000000	0	0
LINCOLN NATIONAL CORPORATION	COM	534187109	3118	65981	SH	SOLE		65981	0	0
LOWES COS INCORPORATED	COM	548661107	6677	127052	SH	SOLE		127052	0	0
LOUISIANA-PACIFIC CORPORATION	COM	546347105	834	35262	SH	SOLE		35262	0	0
LSI LOGIC CORPORATION	COM	502161102	940	123364	SH	SOLE		123364	0	0
LIMITED BRANDS INC.	COM	532716107	1462	78193	SH	SOLE		78193	0	0
LOEWS CORPORATION	COM	540424108	3604	60115	SH	SOLE		60115	0	0
LUCENT TECHNOLOGY	COM	549463107	7356	1946011	SH	SOLE		1946011	0	0
SOUTHWEST AIRLINES	COM	844741108	4295	256089	SH	SOLE		256089	0	0
LEXMARK INTERNATIONAL, INC	COM	529771107	4595	47600	SH	SOLE		47600	0	0
MANPOWER INC	COM	56418H100	254	5000	SH	SOLE		5000	0	0
MARRIOTT INTL CLASS A	COM	571903202	3657	73307	SH	SOLE		73307	0	0
MASCO CORP DEL	COM	574599106	5508	176662	SH	SOLE		176662	0	0
MATTEL INC	COM	577081102	2891	158393	SH	SOLE		158393	0	0
MAY DEPARTMENT STORES CO	COM	577778103	1064	38690	SH	SOLE		38690	0	0
M B I A INC	COM	55262C100	2673	46794	SH	SOLE		46794	0	0
MCDONALDS CORPORATION	COM	580135101	30819	1185351	SH	SOLE		1185351	0	0
MILLENNIUM CHEMICALS INC	COM	599903101	3044	175757	SH	SOLE		175757	0	0
MCKESSON CORP	COM	58155Q103	3279	95509	SH	SOLE		95509	0	0
MOODY'S CORPORATION	COM	615369105	3137	48517	SH	SOLE		48517	0	0
MEREDITH CORP	COM	589433101	895	16284	SH	SOLE		16284	0	0



MEDTRONIC INCORPORATED	COM	585055106	22855	469100	SH	SOLE	469100	0	0
MEDTRONIC INC	Treasury	585055AB2	10606242	104495000	SH	SOLE	104495000	0	0
MEDIMMUNE INC	COM	584699102	3377	144375	SH	SOLE	144375	0	0
MELLON FINANCIAL CORP	COM	58551A108	4255	145071	SH	SOLE	145071	0	0
MERRILL LYNCH & CO INC	COM	590188108	26581	492425	SH	SOLE	492425	0	0
MERRILL LYNCH & CO	Treasury	590188A73	10569300	105000000	SH	SOLE	105000000	0	0
MERRILL LYNCH	Treasury	590188A65	10324125	189000000	SH	SOLE	189000000	0	0
MERCURY INTERACTIVE CP	COM	589405109	885	17755	SH	SOLE	17755	0	0
METLIFE INC	COM	59156R108	10144	282961	SH	SOLE	282961	0	0
MCGRAW HILL INC	COM	580645109	4742	61935	SH	SOLE	61935	0	0
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	3474	92636	SH	SOLE	92636	0	0
MARSHALL & ISLEY CORPORATION	COM	571834100	2788	71329	SH	SOLE	71329	0	0
MILLIPORE CORPORATION	COM	601073109	1050	18623	SH	SOLE	18623	0	0
MCCORMICK & COMPANY INC	COM	579780206	1527	44914	SH	SOLE	44914	0	0
MILLENNIUM PHARMACTUAL	COM	599902103	2139	155000	SH	SOLE	155000	0	0
MARSH & MCLENNAN COMPANIES IN	COM	571748102	7696	169594	SH	SOLE	169594	0	0
3M CO	COM	88579Y101	32966	366250	SH	SOLE	366250	0	0
MONSTER WORLDWIDE INC	COM	611742107	978	38006	SH	SOLE	38006	0	0
MONY GROUP INC	COM	615337102	19741	630713	SH	SOLE	630713	0	0
ALTRIA GROUP INC	COM	02209S103	92030	1838762	SH	SOLE	1838762	0	0
MOLEX INC	COM	608554101	1577	49159	SH	SOLE	49159	0	0
MONSANTO CO	COM	61166W101	3671	95358	SH	SOLE	95358	0	0
MOTOROLA INCORPORATED	COM	620076109	36989	2026777	SH	SOLE	2026777	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MARIMBA	COM	56781Q109	2888	355234	SH	SOLE	355234 0 0
MERCK & CO. INC	COM	589331107	48645	1024113	SH	SOLE	1024113 0 0
MARATHON OIL CORP	COM	565849106	3806	100586	SH	SOLE	100586 0 0
MICROSOFT CORP	COM	594918104	216544	7582067	SH	SOLE	7582067 0 0
MetaSolv Inc	COM	59139P104	114	40100	SH	SOLE	40100 0 0
MICROSTRATEGY INC, CL-A	COM	594972408	478	11200	SH	SOLE	11200 0 0
M&T BANK CORP	COM	55261F104	3323	38059	SH	SOLE	38059 0 0
MGIC INVESTMENT CORP WIS	COM	552848103	2406	31721	SH	SOLE	31721 0 0
MICRON TECHNOLOGY INC	COM	595112103	3018	197108	SH	SOLE	197108 0 0
MORGAN STANLEY	COM	617446448	36026	682691	SH	SOLE	682691 0 0
MEADWESTVACO CORP	COM	583334107	1920	65316	SH	SOLE	65316 0 0
MAXIM INTEGRATED PRODS INC	COM	57772K101	3892	74243	SH	SOLE	74243 0 0
MAYTAG COMPANY	COM	578592107	627	25579	SH	SOLE	25579 0 0
MYLAN LABS INCORPORATED	COM	628530107	1776	87714	SH	SOLE	87714 0 0
NAVISTAR INTL CORP (NEW)	COM	63934E108	877	22625	SH	SOLE	22625 0 0
NABOR INDUSTRIES INC.	COM	G6359F103	1893	41865	SH	SOLE	41865 0 0
NATIONAL CITY CORP	COM	635405103	7758	221600	SH	SOLE	221600 0 0
NATIONAL COMMERCE FINANCIAL	COM	63545P104	7943	244411	SH	SOLE	244411 0 0
NCR CORP	COM	62886E108	1515	30544	SH	SOLE	30544 0 0
NOBLE CORP	COM	G65422100	1404	37062	SH	SOLE	37062 0 0
NEWMONT MINING CORP	COM	651639106	17300	446334	SH	SOLE	446334 0 0
NORTH FORK BANCORPORATION	COM	659424105	2113	55540	SH	SOLE	55540 0 0
NISOURCE INC	COM	65473P105	4483	217427	SH	SOLE	217427 0 0
NIKE INCORPORATED CLASS B	COM	654106103	14789	195235	SH	SOLE	195235 0 0
NORTHROP GRUMMAN CORP	COM	666807102	6256	116506	SH	SOLE	116506 0 0
NOKIA CORP SPON ADR	COM	654902204	12382	851599	SH	SOLE	851599 0 0
NOVELL INC	COM	670006105	1047	124841	SH	SOLE	124841 0 0
NORFOLK SOUTHERN CORPORATION	COM	655844108	3370	127064	SH	SOLE	127064 0 0
NATIONAL SEMICONDUCTOR	COM	637640103	3684	167530	SH	SOLE	167530 0 0
NORTEL NETWORKS CORP	COM	656568102	2734	547855	SH	SOLE	547855 0 0
NETWORK APPLIANCE INC	COM	64120L104	2170	100775	SH	SOLE	100775 0 0
NORTHERN TRUST COMPANY	COM	665859104	3020	71421	SH	SOLE	71421 0 0
NUCOR CORP	COM	670346105	1964	25585	SH	SOLE	25585 0 0
NVIDIA CORP	COM	67066G104	647	31625	SH	SOLE	31625 0 0
NOVELLUS SYSTEMS INC	COM	670008101	922	29310	SH	SOLE	29310 0 0
NORTHWEST AIRLINES CORP (CONV)	Treasury	667280AC5	604500	6200000	SH	SOLE	6200000 0 0
NEWELL RUBBERMAID INC	COM	651229106	2373	100960	SH	SOLE	100960 0 0
NEXTEL COMMUNICATIONS INC CL	COM	65332V103	23045	864412	SH	SOLE	864412 0 0
NEW YORK TIMES CO CLASS A	COM	650111107	2155	48190	SH	SOLE	48190 0 0
OFFICE DEPOT INC	COM	676220106	2251	125707	SH	SOLE	125707 0 0
OXFORD HEALTH PLANS INC	COM	691471106	24656	447959	SH	SOLE	447959 0 0
OMNICOM GROUP	COM	681919106	4662	61437	SH	SOLE	61437 0 0
BANK ONE CORP	COM	06423A103	155054	3040267	SH	SOLE	3040267 0 0
ONYX PHARMACEUTICALS INC	COM	683399109	530	12500	SH	SOLE	12500 0 0
ORACLE SYSTEMS CORP	COM	68389X105	67610	5667225	SH	SOLE	5667225 0 0
OCCIDENTAL PETROLEUM CORP DEL	COM	674599105	5608	115841	SH	SOLE	115841 0 0
PAYCHEX INC	COM	704326107	2647	78132	SH	SOLE	78132 0 0
PEPSI BOTTLING GROUP INC	COM	713409100	2569	84114	SH	SOLE	84114 0 0
PITNEY BOWES INC	COM	724479100	3314	74902	SH	SOLE	74902 0 0
PETROLEO BRASILEIRO S.A. ADR	COM	71654V408	1831	65227	SH	SOLE	65227 0 0

PACCAR	COM	693718108	1903	32819	SH	SOLE		32819	0	0
PG+E CORP	COM	69331C108	3701	132458	SH	SOLE		132458	0	0
PLUM CREEK TIMBER CO INC	COM	729251108	1935	59382	SH	SOLE		59382	0	0
PHELPS DODGE CORPORATION	COM	717265102	2488	32102	SH	SOLE		32102	0	0

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Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PRN	PUT/ CALL	Dscretn	Other Managers	Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PLACER DOME INC	COM	725906101	341	20500	SH	SOLE		20500	0	0	
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	2994	74792	SH	SOLE		74792	0	0	
PEPSICO INCORPORATED	COM	713448108	46561	864154	SH	SOLE		864154	0	0	
PFIZER INCORPORATED	COM	717081103	157519	4595064	SH	SOLE		4595064	0	0	
PRINCIPAL FINANCIAL GROUP	COM	74251V102	3598	103445	SH	SOLE		103445	0	0	
PROVIDENT FINANCIAL GROUP	COM	743866105	3178	80542	SH	SOLE		80542	0	0	
PROCTER & GAMBLE COMPANY	COM	742718109	117131	2151570	SH	SOLE		2151570	0	0	
PEOPLES ENERGY CORPORATION	COM	711030106	820	19458	SH	SOLE		19458	0	0	
PROGRESS ENERGY INC	COM	743263105	5690	129162	SH	SOLE		129162	0	0	
PROGRESSIVE CORP (OHIO)	COM	743315103	6011	70465	SH	SOLE		70465	0	0	
PARKER HANNIFIN CORP	COM	701094104	2304	38746	SH	SOLE		38746	0	0	
PHILIPS ELECTRONICS - NY SHS	COM	500472303	521	19148	SH	SOLE		19148	0	0	
PULTE HOMES INC	COM	745867101	2137	41077	SH	SOLE		41077	0	0	
PERKINELMER INC	COM	714046109	826	41227	SH	SOLE		41227	0	0	
POSCO ADR	COM	693483109	312	9300	SH	SOLE		9300	0	0	
PROLOGIS	COM	743410102	1935	58782	SH	SOLE		58782	0	0	
PALL CORPORATION	COM	696429307	1062	40542	SH	SOLE		40542	0	0	
PMC-SIERRA INC	COM	69344F106	818	57018	SH	SOLE		57018	0	0	
PMI GROUP	COM	69344M101	364	8371	SH	SOLE		8371	0	0	
PARAMETRIC TECHNOLOGY CORP	COM	699173100	433	86543	SH	SOLE		86543	0	0	
PNC BANK CORP	COM	693475105	4807	90560	SH	SOLE		90560	0	0	
PINNACLE WEST CAPITAL CORP	COM	723484101	1166	28880	SH	SOLE		28880	0	0	
P P G INDUSTRIES INC	COM	693506107	3475	55604	SH	SOLE		55604	0	0	
PPL CORP	COM	69351T106	2580	56211	SH	SOLE		56211	0	0	
PRIMUS TELECOM (144 REG) CONV	Treasury	741929AN3	508750	5500000	SH	SOLE		5500000	0	0	
PRUDENTIAL FINANCIAL INC	COM	744320102	8665	186471	SH	SOLE		186471	0	0	
PEOPLESFT INC	COM	712713106	16067	868462	SH	SOLE		868462	0	0	
Pactiv Corp	COM	695257105	1238	49642	SH	SOLE		49642	0	0	
PROVIDIAN FINANCIAL CORP	COM	74406A102	1384	94369	SH	SOLE		94369	0	0	
POWER ONE INC	COM	739308104	298	27120	SH	SOLE		27120	0	0	
PRAXAIR INC	COM	74005P104	4203	105320	SH	SOLE		105320	0	0	
QWEST COMMUNICATIONS INTL	COM	749121109	4935	1374681	SH	SOLE		1374681	0	0	
QUALCOMM INC	COM	747525103	18259	250187	SH	SOLE		250187	0	0	
QLOGIC CORP	COM	747277101	491	18480	SH	SOLE		18480	0	0	
NASDAQ 100	COM	631100104	43118	1142506	SH	SOLE		1142506	0	0	
RYDER SYSTEM INC	COM	783549108	850	21201	SH	SOLE		21201	0	0	
REEBOK INTL LTD	COM	758110100	1239	34434	SH	SOLE		34434	0	0	
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	222	5120	SH	SOLE		5120	0	0	
ROWAN COMPANIES INC	COM	779382100	1218	50054	SH	SOLE		50054	0	0	
REGIONS FINANCIAL CORP	COM	758940100	2576	70474	SH	SOLE		70474	0	0	
RF MICRO DEVICES	COM	749941100	516	68800	SH	SOLE		68800	0	0	
ROBERT HALF INTL INC	COM	770323103	1656	55612	SH	SOLE		55612	0	0	
TRANSOCEAN INC	COM	G90078109	2674	92395	SH	SOLE		92395	0	0	
CIA VALE DO RIO DOCE - ADR	COM	204412209	1556	32733	SH	SOLE		32733	0	0	
RJ REYNOLDS TOBACCO HOLDINGS	COM	76182K105	17527	259312	SH	SOLE		259312	0	0	
COORS (ADOLPH)COMPANY CL B	COM	217016104	879	12145	SH	SOLE		12145	0	0	
ROHM & HAAS COMPANY	COM	775371107	3020	72638	SH	SOLE		72638	0	0	
ROCKWELL AUTOMATION INC	COM	773903109	2260	60242	SH	SOLE		60242	0	0	
R.R. DONNELLEY & SONS CO	COM	257867101	2324	70369	SH	SOLE		70369	0	0	
THE ROUSE COMPANY	COM	779273101	252	5300	SH	SOLE		5300	0	0	
RADIOSHACK CORP	COM	750438103	694	24253	SH	SOLE		24253	0	0	
Retail HOLDRs Trust	COM	76127U101	47059	515260	SH	SOLE		515260	0	0	
RAYTHEON COMPANY	COM	755111507	42993	1201941	SH	SOLE		1201941	0	0	
RIO TINTO PLC - SPON ADR	COM	767204100	1369	13964	SH	SOLE		13964	0	0	

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
IMS HEALTH CO	COM	449934108	1797	76650	SH	SOLE		76650	0	0	
SEARS & ROEBUCK COMPANY	COM	812387108	522	13814	SH	SOLE		13814	0	0	
SAFECO CORPORATION	COM	786429100	2101	47748	SH	SOLE		47748	0	0	
SANMINA-SCI CORP	COM	800907107	912	100200	SH	SOLE		100200	0	0	
SAP AG SPONSORED ADR	COM	803054204	3272	78257	SH	SOLE		78257	0	0	

SBC COMMUNICATIONS INC	COM	78387G103	210764	8691286	SH	SOLE	8691286	0	0
SYMBOL TECHNOLOGIES INC	COM	871508107	1116	75705	SH	SOLE	75705	0	0
STARBUCKS CORPORATION	COM	855244109	4146	95337	SH	SOLE	95337	0	0
SEACOAST FINL SRVC	COM	81170Q106	462	13350	SH	SOLE	13350	0	0
CHARLES SCHWAB CORP NEW	COM	808513105	10312	1073020	SH	SOLE	1073020	0	0
SUNGARD DATA SYSTEMS INC	COM	867363103	2505	96364	SH	SOLE	96364	0	0
SIEBEL SYSTEMS INC	COM	826170102	4760	445257	SH	SOLE	445257	0	0
SEALED AIR CORP	COM	81211K100	1456	27331	SH	SOLE	27331	0	0
SCIENTIFIC-ATLANTA INC	COM	808655104	1706	49450	SH	SOLE	49450	0	0
SCHERING-PLOUGH CORP	COM	806605101	27248	1474440	SH	SOLE	1474440	0	0
SCHERING AG-ADR	COM	806585204	871	14710	SH	SOLE	14710	0	0
SHERWIN-WILLIAMS COMPANY	COM	824348106	1896	45637	SH	SOLE	45637	0	0
SIEMENS AG-SPONS ADR	COM	826197501	5645	77842	SH	SOLE	77842	0	0
SIGMA-ALDRICH CORPORATION	COM	826552101	852	14297	SH	SOLE	14297	0	0
SK TELECOM CO LTD - ADR	COM	78440P108	210	9999	SH	SOLE	9999	0	0
SCHLUMBERGER LIMITED	COM	806857108	16005	252009	SH	SOLE	252009	0	0
SARA LEE CORP	COM	803111103	5935	258145	SH	SOLE	258145	0	0
SLM CORP	COM	78442P106	46204	1142260	SH	SOLE	1142260	0	0
SOLETRON CORP	COM	834182107	2269	350619	SH	SOLE	350619	0	0
SNAP-ON INC HLDG CO	COM	833034101	632	18842	SH	SOLE	18842	0	0
SONY CORPORATION ADR	COM	835699307	369	9700	SH	SOLE	9700	0	0
SMITH AND NEPHEW PLC SPON ADR	COM	83175M205	2664	48208	SH	SOLE	48208	0	0
SYNOVUS FINANCIAL CORP	COM	87161C105	2566	101361	SH	SOLE	101361	0	0
SOUTHERN COMPANY	COM	842587107	33870	1161935	SH	SOLE	1161935	0	0
SONUS NETWORKS INC	COM	835916107	65	13500	SH	SOLE	13500	0	0
SOUTHTRUST CORP	COM	844730101	4110	105888	SH	SOLE	105888	0	0
SOVEREIGN BANCORP INC	COM	845905108	2200	99541	SH	SOLE	99541	0	0
Simon Property Group Inc	COM	828806109	3468	67443	SH	SOLE	67443	0	0
STAPLES INC	COM	855030102	3960	134661	SH	SOLE	134661	0	0
S&P 500 DEPOSITARY RECEIPT	COM	78462F103	24971	218033	SH	SOLE	218033	0	0
SERONO SA ADR	COM	81752M101	457	29008	SH	SOLE	29008	0	0
SEMPRA ENERGY	COM	816851109	2501	72634	SH	SOLE	72634	0	0
ST PAUL COMPANIES INC	COM	792860108	9863	243300	SH	SOLE	243300	0	0
SUNTRUST BANKS INC	COM	867914103	6615	101782	SH	SOLE	101782	0	0
ST JUDE MEDICAL INCORPORATED	COM	790849103	4423	58462	SH	SOLE	58462	0	0
ST MICROELECTRONICS NV -	COM	861012102	308	14006	SH	SOLE	14006	0	0
STATE STREET CORP.	COM	857477103	5643	115062	SH	SOLE	115062	0	0
SUNOCO INC	COM	86764P109	1302	20464	SH	SOLE	20464	0	0
SUN MICROSYSTEMS INC	COM	866810104	47653	11005357	SH	SOLE	11005357	0	0
SUPERVALU INC	COM	868536103	1348	44036	SH	SOLE	44036	0	0
STANLEY WORKS INCORPORATED	COM	854616109	48668	1067740	SH	SOLE	1067740	0	0
SAFEWAY INC	COM	786514208	1641	64777	SH	SOLE	64777	0	0
STRYKER CORP	COM	863667101	7179	130527	SH	SOLE	130527	0	0
SYMANTEC CORP	COM	871503108	2907	66399	SH	SOLE	66399	0	0
SYSCO CORPORATION	COM	871829107	7671	213856	SH	SOLE	213856	0	0
AT&T CORP	COM	001957505	22161	1514731	SH	SOLE	1514731	0	0
TECO ENERGY INC	COM	872375100	1373	114538	SH	SOLE	114538	0	0
TELEFONICA S A SPONS ADR	COM	879382208	2169	48602	SH	SOLE	48602	0	0
TEKTRONIX INCORPORATED	COM	879131100	930	27324	SH	SOLE	27324	0	0

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TERADYNE INCORPORATED	COM	880770102	1705	75124	SH	SOLE		75124	0	0
TARGET CORP	COM	87612E106	7252	170762	SH	SOLE		170762	0	0
TENET HEALTHCARE GROUP	COM	88033G100	2170	161830	SH	SOLE		161830	0	0
TIFFANY & CO NEW	COM	886547108	1719	46655	SH	SOLE		46655	0	0
TEMPLE INLAND INC	COM	879868107	1242	17939	SH	SOLE		17939	0	0
TJX COS INC NEW	COM	872540109	1635	67732	SH	SOLE		67732	0	0
TELLABS INCORPORATED	COM	879664100	5963	682251	SH	SOLE		682251	0	0
TULARIK INC	COM	899165104	23659	954011	SH	SOLE		954011	0	0
TORCHMARK CORPORATION	COM	891027104	1941	36077	SH	SOLE		36077	0	0
THERMO ELECTRON CORPORATION	COM	883556102	1662	54054	SH	SOLE		54054	0	0
THOMSON S.A.	COM	885118109	483	24300	SH	SOLE		24300	0	0
TRANSMETA CORP	COM	89376R109	29	13468	SH	SOLE		13468	0	0
THOMAS & BETTS CORPORATION	COM	884315102	518	19041	SH	SOLE		19041	0	0
TOYS R US INC	COM	892335100	1086	68192	SH	SOLE		68192	0	0
TRIBUNE COMPANY NEW	COM	896047107	5191	113996	SH	SOLE		113996	0	0
T ROWE PRICE GROUP INC	COM	74144T108	2417	47960	SH	SOLE		47960	0	0
TRIARC COS (CONV)	Treasury	895927AD3	491875	5000000	SH	SOLE		5000000	0	0
SABRE GROUP HOLDINGS ICN	COM	785905100	1244	44890	SH	SOLE		44890	0	0
TITAN CORP	COM	888266103	5414	417076	SH	SOLE		417076	0	0
TIME WARNER INC	COM	887317105	55996	3185211	SH	SOLE		3185211	0	0
TRANSWITCH CORP.	COM	894065101	35	20000	SH	SOLE		20000	0	0
TEXAS INSTRUMENTS INCORPORATE	COM	882508104	43454	1797093	SH	SOLE		1797093	0	0
TEXTRON INCORPORATED	COM	883203101	2647	44597	SH	SOLE		44597	0	0
TXU CORPORATION	COM	873168108	10495	259071	SH	SOLE		259071	0	0

TYCO INTERNATIONAL LTD	COM	902124106	25944	782864	SH	SOLE	782864	0	0
UNIBANCO - SPONSORED GDR	COM	90458E107	457	23121	SH	SOLE	23121	0	0
UBS AG	COM	H8920M855	2268	31917	SH	SOLE	31917	0	0
UNOCAL CORPORATION	COM	915289102	2898	76250	SH	SOLE	76250	0	0
UNISYS CORP	COM	909214108	1515	109114	SH	SOLE	109114	0	0
UNILEVER PLC AMERICAN SHARES	COM	904767704	306	7700	SH	SOLE	7700	0	0
UNITED MICROELECTONICS ADR	COM	910873207	5900	1368900	SH	SOLE	1368900	0	0
UNITED NATURAL FOODS	COM	911163103	275	9498	SH	SOLE	9498	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	12661	203389	SH	SOLE	203389	0	0
Unizan Financial Corp	COM	91528W101	13039	499574	SH	SOLE	499574	0	0
UNUM CORP	COM	91529Y106	1527	96024	SH	SOLE	96024	0	0
UNION PACIFIC CORP	COM	907818108	4993	83983	SH	SOLE	83983	0	0
UNISOURCE ENERGY COPR HLD	COM	909205106	18298	736344	SH	SOLE	736344	0	0
UNION PLANTERS CORP OF MEMPHI	COM	908068109	1819	61010	SH	SOLE	61010	0	0
UNITED PARCEL SERVICE CL-B	COM	911312106	29470	392042	SH	SOLE	392042	0	0
U.S. BANCORP	COM	902973304	21436	777802	SH	SOLE	777802	0	0
USONCOLOGY	COM	90338W103	33965	2307424	SH	SOLE	2307424	0	0
U S T INC FORMERLY	COM	902911106	1946	54062	SH	SOLE	54062	0	0
Utilities HOLDRs Trust	COM	918019100	939	11564	SH	SOLE	11564	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	23531	257231	SH	SOLE	257231	0	0
UNIVISION COMMUNCIATIONS INC	COM	914906102	3347	104814	SH	SOLE	104814	0	0
UNIVERSAL CORP VA	COM	913456109	474	9300	SH	SOLE	9300	0	0
VISTEON CORP	COM	92839U107	498	42655	SH	SOLE	42655	0	0
V F CORPORATION	COM	918204108	1734	35612	SH	SOLE	35612	0	0
VIACOM INC NON VOTING	COM	925524308	28481	797329	SH	SOLE	797329	0	0
VALERO ENERGY CORP	COM	91913Y100	3118	42274	SH	SOLE	42274	0	0
VULCAN MATERIALS COMPANY	COM	929160109	1574	33092	SH	SOLE	33092	0	0
VODAFONE GROUP PLC SP ADR	COM	92857W100	2835	128297	SH	SOLE	128297	0	0
VERISIGN INC	COM	92343E102	955	48000	SH	SOLE	48000	0	0
VERITAS SOFTWARE CORP	COM	923436109	7721	277837	SH	SOLE	277837	0	0

<CAPTION>

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PUT/ CALL	Dscrtcn	Other Managers	Voting Authority Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
VERIZON COMMUNICATIONS	COM	92343V104	232871	6434683	SH	SOLE	6434683	0	0	0
VERIZON GLOBAL FDG CORP (CONV)	Treasury	92344GAN6	10324125	171000000	SH	SOLE	171000000	0	0	0
WALGREEN COMPANY	COM	931422109	7116	196507	SH	SOLE	196507	0	0	0
WATERS CORP.	COM	941848103	1863	38983	SH	SOLE	38983	0	0	0
WACHOVIA CORP	COM	929903102	21268	477942	SH	SOLE	477942	0	0	0
WENDYS INTERNATIONAL INC	COM	950590109	3204	91972	SH	SOLE	91972	0	0	0
WELLS FARGO COMPANY	COM	949746101	52050	909480	SH	SOLE	909480	0	0	0
WGL HOLDINGS INC	COM	92924F106	276	9600	SH	SOLE	9600	0	0	0
WHIRLPOOL CORPORATION	COM	963320106	1534	22362	SH	SOLE	22362	0	0	0
WINN-DIXIE STORES INC	COM	974280109	334	46431	SH	SOLE	46431	0	0	0
WELLPOINT HEALTH NETWORKS	COM	94973H108	5687	50770	SH	SOLE	50770	0	0	0
WASHINGTON MUTUAL INC	COM	939322103	11600	300198	SH	SOLE	300198	0	0	0
WILLIAMS COMPANIES	COM	969457100	2032	170716	SH	SOLE	170716	0	0	0
WASTE MANAGEMENT INC	COM	94106L109	5904	192642	SH	SOLE	192642	0	0	0
WAL-MART STORES INC	COM	931142103	151003	2862083	SH	SOLE	2862083	0	0	0
WORTHINGTON INDUSTRIES INC	COM	981811102	577	28104	SH	SOLE	28104	0	0	0
WATSON PHARMACEUTICALS INC	COM	942683103	955	35514	SH	SOLE	35514	0	0	0
WPP GROUP PLC SPON ADR	COM	929309300	3298	64372	SH	SOLE	64372	0	0	0
WESTERN WIRELESS CORP (CONV)	Treasury	95988EAF2	524062	2500000	SH	SOLE	2500000	0	0	0
WRIGLEY WM JR COMPANY	COM	982526105	4626	73363	SH	SOLE	73363	0	0	0
WEYERHAEUSER COMPANY	COM	962166104	4933	78150	SH	SOLE	78150	0	0	0
WYETH	COM	983024100	31282	865088	SH	SOLE	865088	0	0	0
Waypoint Financial Corp	COM	946756103	14566	527949	SH	SOLE	527949	0	0	0
UNITED STATES STEEL CORP	COM	912909108	1289	36716	SH	SOLE	36716	0	0	0
XCEL ENERGY INC	COM	98389B100	2109	126220	SH	SOLE	126220	0	0	0
XCEL ENERGY INC (CONV)	Treasury	98389BAB6	447375	2999999	SH	SOLE	2999999	0	0	0
XICOR INCORPORATED	COM	984903104	11146	736687	SH	SOLE	736687	0	0	0
XL CAPITAL LTD	COM	G98255105	3868	51265	SH	SOLE	51265	0	0	0
AMEX ENERGY SELECT SPDR	COM	81369Y506	6296	200000	SH	SOLE	200000	0	0	0
XILINX INC	COM	983919101	5263	157986	SH	SOLE	157986	0	0	0
EXXON MOBIL CORP	COM	30231G102	124373	2800552	SH	SOLE	2800552	0	0	0
XEROX CORPORATION	COM	984121103	4732	326360	SH	SOLE	326360	0	0	0
XEROX CORP 6.25% CONV PFD	COM	984121509	5296	40000	SH	SOLE	40000	0	0	0
YELLOW CORP (CONV)	Treasury	985509AN8	541500	4000000	SH	SOLE	4000000	0	0	0
YAHOO INC.	COM	984332106	18425	506185	SH	SOLE	506185	0	0	0
YUM BRANDS INC	COM	988498101	3491	93793	SH	SOLE	93793	0	0	0
ZIONS BANCORP FORMERLY ZIONS	COM	989701107	1767	28747	SH	SOLE	28747	0	0	0
ZIMMER HOLDINGS INC	COM	98956P102	7510	85150	SH	SOLE	85150	0	0	0
ROYAL DUTCH PETRO - NY SHARES	COM	780257804	0	100	SH PUT	SOLE	100	0	0	0
XEROX CORPORATION	COM	984121103	20	2000	SH PUT	SOLE	2000	0	0	0
ALLSTATE CORP	COM	020002101	15	1000	SH PUT	SOLE	1000	0	0	0
DPL INCORPORATED (HOLDING CO)	COM	233293109	0	100	SH PUT	SOLE	100	0	0	0
BAXTER INTERNATIONAL INC	COM	071813109	72	3600	SH PUT	SOLE	3600	0	0	0

AMERADA HESS CORPORATION	COM	023551104	22	861	SH	PUT	SOLE	861	0	0
KOHL'S CORP	COM	500255104	30	1000	SH	CALL	SOLE	1000	0	0
KIMBERLY-CLARK CORPORATION	COM	494368103	0	50	SH	PUT	SOLE	50	0	0
WELLS FARGO COMPANY	COM	949746101	173	12800	SH	PUT	SOLE	12800	0	0
COMCAST CORP CLASS A (NEW)	COM	20030N101	8	750	SH	CALL	SOLE	750	0	0
LIBERTY MEDIA CORP-A	COM	530718105	0	4000	SH	CALL	SOLE	4000	0	0
VIACOM INC NON VOTING	COM	925524308	3	300	SH	CALL	SOLE	300	0	0
PEOPLESFT INC	COM	712713106	24	963	SH	CALL	SOLE	963	0	0
AT&T CORP	COM	001957505	77	4782	SH	CALL	SOLE	4782	0	0
LUCENT TECHNOLOGY	COM	549463107	125	5500	SH	CALL	SOLE	5500	0	0
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	23	750	SH	CALL	SOLE	750	0	0

<CAPTION>

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PRN	PUT/ CALL	Other Discretm Managers	Voting Authority Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
EASTMAN KODAK COMPANY	COM	277461109	20	650	SH	CALL	SOLE	650	0	0
UNITED PARCEL SERVICE CL-B	COM	911312106	30	1000	SH	PUT	SOLE	1000	0	0
APPLE COMPUTER INC	COM	037833100	43	1500	SH	PUT	SOLE	1500	0	0
SEARS & ROEBUCK COMPANY	COM	812387108	38	950	SH	CALL	SOLE	950	0	0
NORTEL NETWORKS CORP	COM	656568102	138	2500	SH	CALL	SOLE	2500	0	0
E M C CORP MASS	COM	268648102	18	300	SH	PUT	SOLE	300	0	0
TEXAS INSTRUMENTS INCORPORATE	COM	882508104	68	2085	SH	CALL	SOLE	2085	0	0
PEPSICO INCORPORATED	COM	713448108	35	500	SH	PUT	SOLE	500	0	0
AMGEN INC	COM	031162100	66	2819	SH	CALL	SOLE	2819	0	0
EASTMAN KODAK COMPANY	COM	277461109	55	900	SH	PUT	SOLE	900	0	0
SUN MICROSYSTEMS INC	COM	866810104	503	6700	SH	CALL	SOLE	6700	0	0
AMERICAN STANDARD COS INC	COM	029712106	112	1500	SH	PUT	SOLE	1500	0	0
CHARLES SCHWAB CORP NEW	COM	808513105	80	1000	SH	PUT	SOLE	1000	0	0
WEATHERFORD INTL LTD	COM	G95089101	0	250	SH	CALL	SOLE	250	0	0
ORACLE SYSTEMS CORP	COM	68389X105	318	8000	SH	CALL	SOLE	8000	0	0
TECO ENERGY INC	COM	872375100	210	2000	SH	PUT	SOLE	2000	0	0
HILTON HOTELS CORPORATION	COM	432848109	228	2075	SH	PUT	SOLE	2075	0	0
HONEYWELL INTERNATIONAL INC	COM	438516106	44	720	SH	CALL	SOLE	720	0	0
INTERNATIONAL PAPER COMPANY	COM	460146103	30	736	SH	PUT	SOLE	736	0	0
EBAY INC	COM	278642103	569	4900	SH	PUT	SOLE	4900	0	0
INTERPUBLIC GROUP OF COMPANIE	COM	460690100	230	1700	SH	PUT	SOLE	1700	0	0
BELLSOUTH CORP	COM	079860102	1010	10000	SH	PUT	SOLE	10000	0	0
WALGREEN COMPANY	COM	931422109	150	1000	SH	PUT	SOLE	1000	0	0
JPMORGAN CHASE & CO	COM	46625H100	586	5105	SH	CALL	SOLE	5105	0	0
MANDALAY RESORT GROUP	COM	562567107	20	425	SH	PUT	SOLE	425	0	0
WILLIAMS COMPANIES	COM	969457100	82	3000	SH	PUT	SOLE	3000	0	0
FORD MOTOR COMPANY	COM	345370860	503	10048	SH	PUT	SOLE	10048	0	0
SBC COMMUNICATIONS INC	COM	78387G103	602	10663	SH	CALL	SOLE	10663	0	0
WINN-DIXIE STORES INC	COM	974280109	42	850	SH	PUT	SOLE	850	0	0
ABBOTT LABORATORIES	COM	002824100	3	50	SH	CALL	SOLE	50	0	0
VODAFONE GROUP PLC SP ADR	COM	92857W100	124	2250	SH	CALL	SOLE	2250	0	0
UNITED STATES STEEL CORP	COM	912909108	114	1250	SH	PUT	SOLE	1250	0	0
FLEXTRONICS INTL LTD	COM	Y2573F102	210	3000	SH	PUT	SOLE	3000	0	0
HEWLETT-PACKARD INCORPORATED	COM	428236103	26	570	SH	CALL	SOLE	570	0	0
UNISYS CORP	COM	909214108	188	2350	SH	PUT	SOLE	2350	0	0
QUALCOMM INC	COM	747525103	54	1200	SH	PUT	SOLE	1200	0	0
INTL BUSINESS MACHINES INC	COM	459200101	129	2405	SH	CALL	SOLE	2405	0	0
RJ REYNOLDS TOBACCO HOLDINGS	COM	76182K105	57	492	SH	PUT	SOLE	492	0	0
TIME WARNER INC	COM	887317105	553	12853	SH	PUT	SOLE	12853	0	0
YAHOO INC.	COM	984332106	68	2000	SH	PUT	SOLE	2000	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	84	700	SH	PUT	SOLE	700	0	0
SMITHFIELD FOODS INC	COM	832248108	0	5100	SH	PUT	SOLE	5100	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	71	1300	SH	PUT	SOLE	1300	0	0
ORACLE SYSTEMS CORP	COM	68389X105	497	6600	SH	PUT	SOLE	6600	0	0
COMPUTER ASSOCIATES INTL INC	COM	204912109	130	1000	SH	PUT	SOLE	1000	0	0
ADVANCED MICRO DEVICES INC	COM	007903107	300	2000	SH	CALL	SOLE	2000	0	0
ADVANCED MICRO DEVICES INC	COM	007903107	340	5000	SH	PUT	SOLE	5000	0	0
CITIGROUP INC	COM	172967101	122	1517	SH	CALL	SOLE	1517	0	0
WACHOVIA CORP	COM	929903102	78	1100	SH	CALL	SOLE	1100	0	0
BAXTER INTERNATIONAL INC	COM	071813109	300	1500	SH	CALL	SOLE	1500	0	0
COMCAST CORP CLASS A (NEW)	COM	20030N101	405	3000	SH	PUT	SOLE	3000	0	0
UNIVISION COMMUNCIATIONS INC	COM	914906102	499	4520	SH	CALL	SOLE	4520	0	0
ALCOA INC	COM	013817101	124	1745	SH	PUT	SOLE	1745	0	0
HONEYWELL INTERNATIONAL INC	COM	438516106	257	2750	SH	PUT	SOLE	2750	0	0

<CAPTION>

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Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PRN	PUT/ CALL	Other Discretm Managers	Voting Authority Sole	Shared	None



<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
U.S. BANCORP	COM	902973304	46	250	SH	PUT	SOLE	250	0	0
BRISTOL MYERS SQUIBB CO.	COM	110122108	257	1650	SH	PUT	SOLE	1650	0	0
PROCTER & GAMBLE COMPANY	COM	742718109	292	4670	SH	PUT	SOLE	4670	0	0
WAL-MART STORES INC	COM	931142103	283	13602	SH	CALL	SOLE	13602	0	0
BELLSOUTH CORP	COM	079860102	97	450	SH	CALL	SOLE	450	0	0
SCHERING-PLOUGH CORP	COM	806605101	220	1000	SH	CALL	SOLE	1000	0	0
BRISTOL MYERS SQUIBB CO.	COM	110122108	1122	5450	SH	CALL	SOLE	5450	0	0
CABLEVISION SYSTEMS NY GRP A	COM	12686C109	675	3000	SH	PUT	SOLE	3000	0	0
VIACOM INC NON VOTING	COM	925524308	440	2000	SH	PUT	SOLE	2000	0	0
TOYS R US INC	COM	892335100	264	1100	SH	PUT	SOLE	1100	0	0
BOEING CO	COM	097023105	162	2314	SH	PUT	SOLE	2314	0	0
HEWLETT-PACKARD INCORPORATED	COM	428236103	1120	8719	SH	PUT	SOLE	8719	0	0
AMAZON COMM INC	COM	023135106	750	3000	SH	CALL	SOLE	3000	0	0
DELL INC	COM	24702R101	201	1823	SH	CALL	SOLE	1823	0	0
BOSTON SCIENTIFIC CORP	COM	101137107	398	1500	SH	PUT	SOLE	1500	0	0
ELECTRONIC DATA SYSTEMS CORP.	COM	285661104	135	500	SH	CALL	SOLE	500	0	0
WACHOVIA CORP	COM	929903102	175	1100	SH	PUT	SOLE	1100	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	169	724	SH	PUT	SOLE	724	0	0
VODAFONE GROUP PLC SP ADR	COM	92857W100	247	750	SH	PUT	SOLE	750	0	0
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	255	750	SH	PUT	SOLE	750	0	0
CHEVRONTEXACO CORP	COM	166764100	519	2500	SH	PUT	SOLE	2500	0	0
HOME DEPOT INCORPORATED	COM	437076102	2171	7557	SH	PUT	SOLE	7557	0	0
MOTOROLA INCORPORATED	COM	620076109	697	5738	SH	PUT	SOLE	5738	0	0
COMCAST CORP-SPECIAL CL A	COM	20030N200	800	2000	SH	CALL	SOLE	2000	0	0
FIRST DATA CORP	COM	319963104	200	500	SH	CALL	SOLE	500	0	0
U.S. BANCORP	COM	902973304	150	625	SH	CALL	SOLE	625	0	0
DOW CHEM CO	COM	260543103	645	1500	SH	PUT	SOLE	1500	0	0
MCDONALDS CORPORATION	COM	580135101	582	3630	SH	PUT	SOLE	3630	0	0
BANK ONE CORP	COM	06423A103	322	700	SH	PUT	SOLE	700	0	0
XEROX CORPORATION	COM	984121103	4230	9000	SH	CALL	SOLE	9000	0	0
STARWOOD HOTELS & RESORTS	COM	85590A203	705	2875	SH	PUT	SOLE	2875	0	0
APPLIED MATERIALS INC	COM	038222105	357	2050	SH	CALL	SOLE	2050	0	0
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	111	490	SH	PUT	SOLE	490	0	0
APPLIED MATERIALS INC	COM	038222105	916	3250	SH	PUT	SOLE	3250	0	0
MOTOROLA INCORPORATED	COM	620076109	1052	6100	SH	CALL	SOLE	6100	0	0
NEWMONT MINING CORP	COM	651639106	258	1750	SH	CALL	SOLE	1750	0	0
WELLS FARGO COMPANY	COM	949746101	1335	2380	SH	CALL	SOLE	2380	0	0
BANK OF AMERICA CORP	COM	060505104	839	2452	SH	PUT	SOLE	2452	0	0
SBC COMMUNICATIONS INC	COM	78387G103	3065	13399	SH	PUT	SOLE	13399	0	0
NAVISTAR INTL CORP (NEW)	COM	63934E108	532	700	SH	PUT	SOLE	700	0	0
EXXON MOBIL CORP	COM	30231G102	595	7407	SH	PUT	SOLE	7407	0	0
ELI LILLY & COMPANY	COM	532457108	1808	4750	SH	PUT	SOLE	4750	0	0
ELI LILLY & COMPANY	COM	532457108	2079	3250	SH	CALL	SOLE	3250	0	0
FANNIE MAE	COM	313586109	465	500	SH	CALL	SOLE	500	0	0
SCHLUMBERGER LIMITED	COM	806857108	1530	1500	SH	CALL	SOLE	1500	0	0
COCA COLA CO	COM	191216100	794	3834	SH	CALL	SOLE	3834	0	0
RJ REYNOLDS TOBACCO HOLDINGS	COM	76182K105	1846	2102	SH	CALL	SOLE	2102	0	0
EBAY INC	COM	278642103	4103	2250	SH	CALL	SOLE	2250	0	0
DELL INC	COM	24702R101	196	6588	SH	PUT	SOLE	6588	0	0
ALTRIA GROUP INC	COM	02209S103	4458	8677	SH	CALL	SOLE	8677	0	0
CISCO SYS INC	COM	17275R102	1155	12503	SH	PUT	SOLE	12503	0	0
HOME DEPOT INCORPORATED	COM	437076102	99	901	SH	CALL	SOLE	901	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	364	4938	SH	CALL	SOLE	4938	0	0
WYETH	COM	983024100	132	600	SH	PUT	SOLE	600	0	0

<CAPTION>

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PUT/ PRN CALL	Dscrettn	Other Managers	Voting Authority Sole	Shared None	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
DISNEY WALT CO	COM	254687106	101	670	SH	CALL	SOLE	670	0	0
JOHNSON & JOHNSON INCORPORATE	COM	478160104	590	2414	SH	CALL	SOLE	2414	0	0
MCDONALDS CORPORATION	COM	580135101	393	3517	SH	CALL	SOLE	3517	0	0
CITIGROUP INC	COM	172967101	4488	14706	SH	PUT	SOLE	14706	0	0
JOHNSON & JOHNSON INCORPORATE	COM	478160104	203	4921	SH	PUT	SOLE	4921	0	0
WILLIAMS COMPANIES	COM	969457100	360	1500	SH	CALL	SOLE	1500	0	0
PFIZER INCORPORATED	COM	717081103	1595	9919	SH	PUT	SOLE	9919	0	0
CATERPILLAR INC	COM	149123101	388	2000	SH	PUT	SOLE	2000	0	0
DISNEY WALT CO	COM	254687106	603	4495	SH	PUT	SOLE	4495	0	0
NOKIA CORP SPON ADR	COM	654902204	946	10165	SH	CALL	SOLE	10165	0	0
UNITED STATES STEEL CORP	COM	912909108	3422	2470	SH	CALL	SOLE	2470	0	0
VERIZON COMMUNICATIONS	COM	92343V104	1314	7266	SH	PUT	SOLE	7266	0	0
TEXAS INSTRUMENTS INCORPORATE	COM	882508104	1155	4550	SH	PUT	SOLE	4550	0	0
GENERAL ELECTRIC COMPANY	COM	369604103	869	11622	SH	PUT	SOLE	11622	0	0
WALGREEN COMPANY	COM	931422109	310	1000	SH	CALL	SOLE	1000	0	0
ELECTRONIC DATA SYSTEMS CORP.	COM	285661104	160	500	SH	PUT	SOLE	500	0	0
GENERAL MTRS CORP	COM	370442105	1921	4111	SH	PUT	SOLE	4111	0	0

MGM MIRAGE	COM	552953101	0	925	SH	PUT	SOLE	925	0	0
3M CO	COM	88579Y101	110	1499	SH	PUT	SOLE	1499	0	0
PFIZER INCORPORATED	COM	717081103	1527	6343	SH	CALL	SOLE	6343	0	0
BOEING CO	COM	097023105	920	1258	SH	CALL	SOLE	1258	0	0
3M CO	COM	88579Y101	95	324	SH	CALL	SOLE	324	0	0
BEST BUY COMPANY INC	COM	086516101	460	3000	SH	CALL	SOLE	3000	0	0
INTEL CORP	COM	458140100	2259	11346	SH	CALL	SOLE	11346	0	0
MICRON TECHNOLOGY INC	COM	595112103	9090	22500	SH	CALL	SOLE	22500	0	0
COCA COLA CO	COM	191216100	1281	5866	SH	PUT	SOLE	5866	0	0
AMERICAN EXPRESS CO	COM	025816109	215	750	SH	PUT	SOLE	750	0	0
WAL-MART STORES INC	COM	931142103	9819	11773	SH	PUT	SOLE	11773	0	0
VERIZON COMMUNICATIONS	COM	92343V104	606	4289	SH	CALL	SOLE	4289	0	0
MERCK & CO. INC	COM	589331107	413	4538	SH	PUT	SOLE	4538	0	0
ALCOA INC	COM	013817101	65	216	SH	CALL	SOLE	216	0	0
DOMINION RESOURCES INC	COM	25746U109	140	350	SH	PUT	SOLE	350	0	0
AMERICAN EXPRESS CO	COM	025816109	491	2350	SH	CALL	SOLE	2350	0	0
FORD MOTOR COMPANY	COM	345370860	1657	5750	SH	CALL	SOLE	5750	0	0
GENERAL MTRS CORP	COM	370442105	3123	7258	SH	CALL	SOLE	7258	0	0
MICROSOFT CORP	COM	594918104	4973	45980	SH	CALL	SOLE	45980	0	0
MICROSOFT CORP	COM	594918104	3001	41323	SH	PUT	SOLE	41323	0	0
NEWMONT MINING CORP	COM	651639106	146	332	SH	PUT	SOLE	332	0	0
AMERICAN INTL GROUP INC	COM	026874107	286	2199	SH	PUT	SOLE	2199	0	0
DOW CHEM CO	COM	260543103	235	500	SH	CALL	SOLE	500	0	0
CISCO SYS INC	COM	17275R102	2591	10340	SH	CALL	SOLE	10340	0	0
NASDAQ 100	COM	631100104	27912	72088	SH	PUT	SOLE	72088	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	127	250	SH	CALL	SOLE	250	0	0
AT&T CORP	COM	001957505	1620	4781	SH	PUT	SOLE	4781	0	0
TIME WARNER INC	COM	887317105	1816	9646	SH	CALL	SOLE	9646	0	0
MERCK & CO. INC	COM	589331107	1628	4728	SH	CALL	SOLE	4728	0	0
MORGAN STANLEY	COM	617446448	595	1500	SH	CALL	SOLE	1500	0	0
NOKIA CORP SPON ADR	COM	654902204	1150	4060	SH	PUT	SOLE	4060	0	0
AMERICAN INTL GROUP INC	COM	026874107	1279	4665	SH	CALL	SOLE	4665	0	0
EXXON MOBIL CORP	COM	30231G102	5963	12334	SH	CALL	SOLE	12334	0	0
JPMORGAN CHASE & CO	COM	46625H100	3279	11007	SH	PUT	SOLE	11007	0	0
PEPSICO INCORPORATED	COM	713448108	731	3900	SH	CALL	SOLE	3900	0	0
INTEL CORP	COM	458140100	3718	16393	SH	PUT	SOLE	16393	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	988	1250	SH	CALL	SOLE	1250	0	0

<CAPTION>

Manager: BNP Paribas Arbitrage, S.A.

Period End Date: Jun 30,2004 Page17 of 17

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or Prn Amt	SH/ PUT/ PRN CALL	Dscretn Managers	Voting Authority Sole Shared None			
<S>	<C>	<C>	<C>	<C>	<C> <C> <C>	<C>	<C> <C> <C>			
GENERAL ELECTRIC COMPANY	COM	369604103	4424	10046	SH	CALL	SOLE	10046	0	0
AMGEN INC	COM	031162100	1449	3060	SH	PUT	SOLE	3060	0	0
ALTRIA GROUP INC	COM	02209S103	3161	4050	SH	PUT	SOLE	4050	0	0
MERRILL LYNCH & CO INC	COM	590188108	294	300	SH	PUT	SOLE	300	0	0
PROCTER & GAMBLE COMPANY	COM	742718109	2375	4402	SH	CALL	SOLE	4402	0	0
APPLE COMPUTER INC	COM	037833100	2810	4250	SH	CALL	SOLE	4250	0	0
CATERPILLAR INC	COM	149123101	398	585	SH	CALL	SOLE	585	0	0
INTL BUSINESS MACHINES INC	COM	459200101	1674	4493	SH	PUT	SOLE	4493	0	0
YAHOO INC.	COM	984332106	1582	1200	SH	CALL	SOLE	1200	0	0
BANK OF AMERICA CORP	COM	060505104	3600	2502	SH	CALL	SOLE	2502	0	0
NASDAQ 100	COM	631100104	53668	67510	SH	CALL	SOLE	67510	0	0
CHEVRONTEXACO CORP	COM	166764100	12709	8050	SH	CALL	SOLE	8050	0	0
QUALCOMM INC	COM	747525103	1779	1700	SH	CALL	SOLE	1700	0	0

</TABLE>