

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

EMERGING GROWTH MANAGEMENT CO

CIK: 919183 | State of Incorporation: CA | Fiscal Year End: 1231
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2000

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: EGM Capital
Address: One Embarcadero Center, Suite 2410
San Francisco, CA 94111

Form 13F File Number: 28-4994

The institutional investment manager filing this report and the person by whom it is signed hereby represent 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: David Spiller
Title: Senior Vice President - Compliance Officer
Phone: 415-782-9600

Signature, Place and Date of Signing:
David Spiller San Francisco, CA 1-31-2001
[Signature] [City, State] [Date]

Report Type (Check only one.):

- XXX 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 manager(s).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 137
Form 13F Information Table Value Total: 701,209

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.
<Page

NAME OF ISSUER <C>	TITLE OF CLASS	CUSIP <C>	VALUE X1000	SHARES	INV. OTHER DISC MGR	VOTING AUTH	
						SOLE	SHR NONE
3-D Systems	COM	88554d205	7461	615300SH	Sole	615300	
ALZA Corp.	COM	022615108	2649	62320SH	Sole	62320	
AVI Biopharma, Inc. 144A	COM	002346104	693	145860SH	Sole	145860	
Abercrombie & Fitch	COM	002896207	21046	1052300SH	Sole	1052300	
Advanced Energy	COM	007973100	3368	149700SH	Sole	149700	
Advanced Fibre Communications	COM	00754A105	1577	87300SH	Sole	87300	
Advanced Lighting Tech. Inc.	COM	00753C102	2221	335300SH	Sole	335300	
Advanced Neuromodulation Syste	COM	00757t101	2708	132900SH	Sole	132900	
Agruim Inc.	COM	008916108	8655	591800SH	Sole	591800	
Alpharma	COM	020813101	11416	260200SH	Sole	260200	
Alteon	COM	02144G107	979	284700SH	Sole	284700	
Alteon Inc Private Placement	COM	02144g107	992	288660SH	Sole	288660	

American Medical Systems	COM	02744m108	2800	176400SH	Sole	176400
American Mgmt. Sys., Inc.	COM	027352103	468	23600SH	Sole	23600
American Xtal Tech., Inc.	COM	030514103	4149	125500SH	Sole	125500
Andrew Corp.	COM	034425108	9655	443900SH	Sole	443900
Ann Taylor	COM	036115103	6544	262400SH	Sole	262400
Apache Corp.	COM	037411105	666	9500SH	Sole	9500
Applied Imaging Corp.	COM	03820G106	2802	773068SH	Sole	773068
Aradigm Corp.	COM	038505103	2619	179100SH	Sole	179100
Arena Pharmaceuticals, Inc.144	COM	04004F955	903	68500SH	Sole	68500
Arqule, Inc.	COM	04269E107	1734	54200SH	Sole	54200
Array Biopharma	COM	0426X1058	1616	180800SH	Sole	180800
Art Technology, Inc.	COM	042891107	740	24200SH	Sole	24200
Artesyn Technologies, Inc.	COM	043127109	6071	382400SH	Sole	382400
Aspen Technology, Inc.	COM	045327103	11381	342300SH	Sole	342300
AtheroGenics	COM	047439104	2855	571100SH	Sole	571100
Atlas Air, Inc.	COM	049164106	8773	268900SH	Sole	268900
BJ'S Wholesale club Inc	COM	05548j106	11017	287100SH	Sole	287100
Barrett Resources Corp.	COM	068480201	15413	271300SH	Sole	271300
Bindview Development Corp.	COM	090327107	3073	326700SH	Sole	326700
BioTransplant, Inc.	COM	09066y107	3905	449500SH	Sole	449500
BioTransplant, Inc. 144A	COM	09066y107	773	89000SH	Sole	89000
Bioject Medical Tech 144A	COM	09059T206	796	130000SH	Sole	130000
Bioject Pharmaceuticals	COM	09059t206	159	26000SH	Sole	26000
C-Cor.net Corp.	COM	125010108	2730	280900SH	Sole	280900
Cabot Oil & Gas	COM	127097103	4507	144500SH	Sole	144500
Catapult Communications	COM	149016107	1712	102200SH	Sole	102200
Centillum	COM	152319109	1371	61600SH	Sole	61600
Citadel	COM	172853202	257	21400SH	Sole	21400
Computer Network Tech. Corp.	COM	204925101	16363	567900SH	Sole	567900
Corinthian College Corp.	COM	218868107	14044	370200SH	Sole	370200
Corsair Communications Inc.	COM	220406102	78	11000SH	Sole	11000
Cross Timbers Oil Company	COM	227573102	941	33900SH	Sole	33900
Curon	COM	231292103	2062	513500SH	Sole	513500
Devon Energy Corporation	COM	25179m103	598	9800SH	Sole	9800
Diamond Offshore Drilling	COM	25271C102	10076	251900SH	Sole	251900
ENDOCare, Inc.	COM	29264p104	811	63600SH	Sole	63600
EOG Resources Inc.	COM	26875p101	950	17400SH	Sole	17400
EPIX Medical Inc.	COM	26881Q101	1492	178100SH	Sole	178100
Eclipsys Corp.	COM	278856109	6764	276100SH	Sole	276100
Endocardial Solutions Inc.144A	COM	292962107	138	45000SH	Sole	45000
Endocardial Solutions, Inc.	COM	292962990	939	306700SH	Sole	306700
Entrust Technology	COM	293848107	7385	568100SH	Sole	568100
Family Dollar Store, Inc.	COM	307000109	7855	366400SH	Sole	366400
Fidelity National Finance	COM	316326107	9981	270200SH	Sole	270200
Genaissance Pharmaceuticals In	COM	36867w105	695	45454SH	Sole	45454
Genaissance Pharmaceuticals, I	COM	36867w105	517	28700SH	Sole	28700
Genencor International Inc	COM	368709101	6651	369500SH	Sole	369500
Genstar Therapeutics, Inc.	COM	37248d105	7079	726027SH	Sole	726027
Health Care REIT, Inc.	COM	42217K106	766	47125SH	Sole	47125
HealthNet Systems	COM	42222G108	32342	1235000SH	Sole	1235000
Humana	COM	444859102	10724	703200SH	Sole	703200
Inkine Pharmaceuticals Co.	COM	457214104	2398	325200SH	Sole	325200
Iridex Corp.	COM	462684101	1093	224200SH	Sole	224200
J.D. Edwards & Co.	COM	281667105	6022	338100SH	Sole	338100
KVH Industries	COM	482738101	275	50000SH	Sole	50000
Kemet Corporation	COM	488360108	4565	301800SH	Sole	301800
Lecroy Corp.	COM	52324W109	650	52500SH	Sole	52500
Manor Care, Inc.	COM	421937103	13730	665700SH	Sole	665700
Marine Drilling Companies Inc.	COM	568240204	2539	94900SH	Sole	94900
Matrix Pharmaceutical, Inc.	COM	576844104	2588	151100SH	Sole	151100
Med-Design Corp.	COM	583926100	984	62000SH	Sole	62000
MediChem Life Sciences	COM	584662100	1757	379900SH	Sole	379900
Mentor Graphics Corp.	COM	587200106	5551	202300SH	Sole	202300
Microsemi Corp.	COM	595137100	3285	118100SH	Sole	118100
Moldflow Inc.	COM	608507109	2157	94300SH	Sole	94300
Neopharm, Inc.	COM	640919106	2761	72900SH	Sole	72900
Newfield Exploration Company	COM	651290108	664	14000SH	Sole	14000
Noble Affiliates Inc.	COM	654894104	460	10000SH	Sole	10000
OSI Pharmaceuticals, Inc.	COM	671040103	2003	25000SH	Sole	25000
Oak Technology, Inc.	COM	671802106	9379	1079600SH	Sole	1079600
Olin Corp	COM	680665205	7910	357500SH	Sole	357500
Omnicare, Inc.	COM	681904108	19114	883900SH	Sole	883900
Orphan Medical, Inc.	COM	687303107	2545	180200SH	Sole	180200
OrthoLogic Corp.	COM	68750J107	4194	1458700SH	Sole	1458700
Outback Steakhouse	COM	689899102	12425	480200SH	Sole	480200
Patterson Energy, Inc.	COM	703414102	19370	520000SH	Sole	520000
Penwest Pharmaceuticals Co.	COM	709754105	8345	645000SH	Sole	645000
Pharmacopeia, Inc.	COM	71713b104	9558	438200SH	Sole	438200
Photon Dynamics	COM	719364101	5978	265680SH	Sole	265680
Photonics, Inc.	COM	719405102	5557	237100SH	Sole	237100
Pinnacle Systems, Inc.	COM	723481107	2688	364500SH	Sole	364500
Power Integrations, Inc.	COM	739276103	3690	320900SH	Sole	320900
Pulte Corp.	COM	745867101	8488	201200SH	Sole	201200
Quicklogic Corporation	COM	74837p108	1972	284200SH	Sole	284200
Quintiles Transnational Corp.	COM	748767100	10758	513800SH	Sole	513800
Regeneration Technologies	COM	75886N100	3595	252300SH	Sole	252300
Rigel Pharmaceuticals Inc.	COM	766559108	2750	275000SH	Sole	275000
Ruby Tuesday, Inc.	COM	781182100	13425	880300SH	Sole	880300

S&P Depository Receipt	COM	78462f103	3260	24850SH	Sole	24850
SICOR Inc.	COM	825846108	9422	652600SH	Sole	652600
Safenet Inc	COM	78645R107	4385	93300SH	Sole	93300
Salix Pharmaceuticals LTD	COM	G77770108	2069	183900SH	Sole	183900
Sangstat Medical Corp.	COM	801003104	195	16400SH	Sole	16400
Six Flags	COM	740540208	10909	634700SH	Sole	634700
Smurfit Stone Container Corp.	COM	832727101	15459	1034900SH	Sole	1034900
Sonic Innovations	COM	83545M109	293	43800SH	Sole	43800
Spectralink Corp.	COM	847580107	3622	250900SH	Sole	250900
Spectranetics	COM	84760C107	262	200000SH	Sole	200000
Staar Surgical Corp.	COM	852312305	2214	176200SH	Sole	176200
Stanford Micro Devices	COM	854399102	1829	50800SH	Sole	50800
Steel Dynamics Corp.	COM	858119100	6437	585200SH	Sole	585200
SunGard Data Systems Inc.	COM	867363103	12012	254900SH	Sole	254900
Teekay Shipping Corporation	COM	Y8564W103	16253	427700SH	Sole	427700
Tekelec	COM	879101103	10620	354000SH	Sole	354000
The Bisys Group, Inc.	COM	055472104	10232	196306SH	Sole	196306
Thoratec Laboratories Corp.	COM	885175307	823	74800SH	Sole	74800
Tidewater Inc.	COM	886423102	12585	283600SH	Sole	283600
Tom Brown	COM	115660201	11838	360100SH	Sole	360100
Trimble Navigation	COM	896239100	6598	274900SH	Sole	274900
Tyco International	COM	902124106	279	5025SH	Sole	5025
Universal Health Realty Income	COM	91359E105	248	12500SH	Sole	12500
Urologix, Inc.	COM	917273104	2786	204500SH	Sole	204500
Varco International, Inc.	COM	922126107	14446	664163SH	Sole	664163
Versant Corp.	COM	925284101	372	165200SH	Sole	165200
Virata	COM	927646109	1297	119300SH	Sole	119300
Vital Signs Inc.	COM	928469105	2422	75400SH	Sole	75400
West Corporation	COM	956188106	9090	323200SH	Sole	323200
XOMA Ltd.	COM	g9825r107	2142	219700SH	Sole	219700
Zoran Corporation	COM	98975F101	3613	233100SH	Sole	233100
eBenx	COM	278668108	1470	217800SH	Sole	217800
Adelphia Communications	COM	006848402	1008	7000SH	Sole	7000
Enron Corp.	CV PFD	293561882	1099	22800SH	Sole	22800
Hyundai Corp.	CV PFD	243664208	559	93100SH	Sole	93100
Peak Trends Trust	COM	70468N107	480	101000SH	Sole	101000
Union Pacific Tides	PFD	907824403	853	18400SH	Sole	18400

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