

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**
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FILER

MBF Capital Management, Inc.

CIK: **1317892** | IRS No.: **000000000** | State of Incorp.: **CA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11277** | Film No.: **05789497**

Mailing Address
*100 SHORELINE HIGHWAY
SUITE A190
MILL VALLEY CA 94941*

Business Address
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SUITE A190
MILL VALLEY CA 94941
415-289-3939*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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: MBF Capital Management, Inc.
Address: 100 Shoreline Highway, Suite A190
Mill Valley, CA 94941

Form 13F File Number: 028-11277

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: Mark B. Friedman
Title: President
Phone: 415-289-3939

Signature, Place and Date of Signing:

/s/ Mark B. Friedman Mill Valley, CA April 28, 2005
Mark B. Friedman

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 manager(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 54
Form 13F Information Table Value Total: \$114,468 (X1000)

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

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES	INV DISC	OTHER MNGR	VOTING SOLE	AUTH SHARED	NONE
3COM CORP	COM	885535104	1,075	302,000SH	SOLE		302,000		
AFC ENTERPRISES INC.	COM	00104Q107	1,228	48,125SH	SOLE		48,125		

ANGEION CORPORATION	COM	03462H404	105	42,166SH	SOLE	42,166
ARRAY BIOPHARMA INC.	COM	04269X105	269	38,339SH	SOLE	38,339
AVIGEN INC.	COM	053690103	903	323,700SH	SOLE	323,700
AXONYX INC	COM	05461R101	318	258,700SH	SOLE	258,700
BEA SYSTEMS INC.	COM	73325102	1,355	170,000SH	SOLE	170,000
CPI AEROSTRUCTURES INC	COM NEW	125919308	1,003	101,300SH	SOLE	101,300
CELLEGY PHARMACEUTICALS	COM	15115L103	225	138,725SH	SOLE	138,725
CHIPMOS TECHNOLOGIES BERMUDA LTD.	SHS	G2110R106	3,310	515,500SH	SOLE	515,500
CHORDIANT SOFTWARE, INC.	COM	170404107	124	74,100SH	SOLE	74,100
CHURCHILL DOWNS INC.	COM	171484108	8,307	209,833SH	SOLE	209,833
COLLAGENEX PHARMACEUTICALS INC.	COM	19419B100	2,031	434,954SH	SOLE	434,954
CORNING INC.	COM	219350105	2,337	210,000SH	SOLE	210,000
CRITICAL PATH INC.	COM NEW	22674V506	144	200,625SH	SOLE	200,625
CURAGEN CORP.	COM	23126R101	667	160,282SH	SOLE	160,282
CYPRESS SEMICONDUCTOR CORP	COM	232806109	1,890	150,000SH	SOLE	150,000
DHB INDUSTRIES INC.	COM	23321E103	239	27,200SH	SOLE	27,200
DOV PHARMACEUTICAL INC.	COM	259858108	438	32,000SH	SOLE	32,000
DEVON ENERGY CORP.	COM	25179M103	3,820	80,000SH	SOLE	80,000
DIALOG SEMICONDUCTOR	SPONSORED ADR	25250P108	907	362,600SH	SOLE	362,600
DOW CHEMICAL CO.	COM	260543103	2,841	57,000SH	SOLE	57,000
EP MEDSYSTEMS INC.	COM	26881P103	901	302,400SH	SOLE	302,400
ENTERASYS NETWORKS INC.	COM	293637104	290	206,800SH	SOLE	206,800
EXELIXIS INC.	COM	30161Q104	991	146,200SH	SOLE	146,200
FINISH LINE INC.	CL A	317923100	6,682	288,634SH	SOLE	288,634
GENESCO INC.	COM	371532102	7,514	264,400SH	SOLE	264,400
INFOCUS CORP	COM	45665B106	1,802	313,934SH	SOLE	313,934
IVAX CORP	COM	465823102	4,251	215,000SH	SOLE	215,000
K-SWISS INC.	CL A	482686102	4,680	141,700SH	SOLE	141,700
LIBERTY MEDIA	COM SER A	530718105	647	62,400SH	SOLE	62,400
MI DEVELOPMENTS INC	CL A SUB VTG	55304X104	3,572	112,500SH	SOLE	112,500
MAGNA ENT CORP.	CL A	559211107	1,1059	1,801,100SH	SOLE	1,801,100
MICRO THERAPEUTICS INC.	COM	59500W100	714	185,100SH	SOLE	185,100
MICRON TECHNOLOGY INC.	COM	595112103	1,551	150,000SH	SOLE	150,000
MICROSOFT CORP.	COM	594918104	367	15,200SH	SOLE	15,200
NATIONAL SEMICONDUCTOR CORP	COM	637640103	2,061	100,000SH	SOLE	100,000
NEWMONT MINING CORP HOLDING CO.	COM	651639106	4,310	102,000SH	SOLE	102,000
NORTH AM. SCIENTIFIC INC.	COM	65715D100	525	143,374SH	SOLE	143,374
NOVELL INC.	COM	670006105	1,073	180,000SH	SOLE	180,000
PENWEST PHARM.	COM	709754105	2,093	169,300SH	SOLE	169,300
PRECISION DRILLING CORP.	COM	74022D100	1,493	20,000SH	SOLE	20,000
PEP BOYS MANNY MOE & JACK	COM	713278109	2,832	161,100SH	SOLE	161,100
PERICOM SEMICONDUCTOR CORP.	COM	713831105	771	90,000SH	SOLE	90,000
SEQUENOM INC.	COM	817337108	68	65,200SH	SOLE	65,200
SHOE CARNIVAL INC.	COM	824889109	4,007	228,981SH	SOLE	228,981
SKECHERS USA INC.	CL A	830566105	3,554	229,600SH	SOLE	229,600
SOTHEBYS HOLDINGS INC.	CL A	835898107	3,053	180,000SH	SOLE	180,000
STRATUS PROPERTIES INC.	COM NEW	863167201	1,060	66,264SH	SOLE	66,264
TRIPATH TECHNOLOGY INC	COM	89672P104	12	12,995SH	SOLE	12,995
ULTIMATE ELECTRONICS INC.	COM	903849107	43	147,093SH	SOLE	147,093
VISUAL NETWORKS INC.	COM	928444108	71	23,500SH	SOLE	23,500
WESTLAKE CHEMICAL CORP	COM	960413102	3,300	102,000SH	SOLE	102,000
XM SATELLITE RADIO HLDGS INC.	CL A	983759101	5,585	177,300SH	SOLE	177,300

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