

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**
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FILER

BB&T ASSET MANAGEMENT LLC

CIK: **1166884** | IRS No.: **561074313** | State of Incorp.: **NC** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10138** | Film No.: **04588679**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549
FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Quarter Ended: December 31, 2003

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: BB&T Asset Management, Inc.
Address: 434 Fayetteville Street
Fifth Floor
Raleigh, NC 27601

13F File Number: 028-10138

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 submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kelly F. Clark
Title: Director of Compliance
Phone: (919) 716-9251
Signature, Place, and Date of Signing:
Kelly F. Clark Raleigh, North Carolina February 11, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 632
Form 13F Information Table Value Total: \$2,203,708

<table>

<caption>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES PRN	SH/ PUT/ INVSTMT OTHER	VOTING AUTHORITY	OTHER
<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
AGL RESOURCES, INC.	COM	001204106	347	11910 SH	SOLE	11910	
ATI TECHNOLOGIES INC.	COM	001941103	1459	96500 SH	SOLE	96500	
A T & T CORP NEW	COM	001957505	3292	162488 SH	SOLE	162488	
ASA LTD	COM	002050102	713	15443 SH	SOLE	15443	
AVX CORP.	COM	002444107	3992	240200 SH	SOLE	240200	
AARON RENTS, INC.	COM	002535201	1248	62000 SH	SOLE	62000	
ABBOTT LABS.	COM	002824100	17761	380883 SH	SOLE	380883	
ACTIVISION, INC.	COM	004930202	2867	157500 SH	SOLE	157500	
ADVANCE AUTO PARTS	COM	00751Y106	3150	38700 SH	SOLE	38700	
AEROPOSTALE, INC.	COM	007865108	3118	113700 SH	SOLE	113700	
ADVANCEPCS	COM	00790K109	5874	111500 SH	SOLE	111500	
AFFILIATED COMPUTER	COM	008190100	2886	53000 SH	SOLE	53000	
AGILENT TECHNOLOGY, INC.	COM	00846U101	7627	260843 SH	SOLE	260843	
AIR PRODUCTS & CHEMICALS	COM	009158106	12272	232300 SH	SOLE	232300	
ALBEMARLE CORP.	COM	012653101	3087	103000 SH	SOLE	103000	
ALBERTSON'S, INC.	COM	013104104	14488	639247 SH	SOLE	639247	
ALCOA, INC.	COM	013817101	15556	409407 SH	SOLE	409407	
ALLERGAN, INC.	COM	018490102	1267	16500 SH	SOLE	16500	
ALLIANT ENERGY CORP	COM	018802108	361	14618 SH	SOLE	14618	
ALLSTATE CORP.	COM	020002101	3493	81184 SH	SOLE	81184	
ALLTEL CORP.	COM	020039103	1863	40000 SH	SOLE	40000	
ALTIRIS INC.	COM	02148M100	2225	61000 SH	SOLE	61000	
ALTRIA GROUP INC	COM	02209S103	12646	232659 SH	SOLE	232659	
AMBAC FINL GROUP, INC.	COM	023139108	2082	30000 SH	SOLE	30000	
AMERICAN CAPTL STRATEGIES	COM	024937104	1308	44000 SH	SOLE	44000	
AMERICAN EAGLE OUTFITTERS	COM	02553E106	760	46365 SH	SOLE	46365	

AMERICAN ELECTRIC POWER	COM	025537101	501	16435	SH	SOLE	16435
AMERICAN EXPRESS CO.	COM	025816109	18060	374511	SH	SOLE	374511
AMERICAN GREETINGS CORP.	COM	026375105	1443	66000	SH	SOLE	66000
AMERICAN INTERNATIONAL	COM	026874107	7031	106026	SH	SOLE	106026
AMERICAN ITALIAN PASTA	COM	027070101	126	3000	SH	SOLE	3000
AMERICAN POWER CONVERSION	COM	029066107	2665	109000	SH	SOLE	109000
AMERICAN STATES WATER CO.	COM	029899101	938	37500	SH	SOLE	37500
AMERUS GROUP CO.	COM	03072M108	778	22248	SH	SOLE	22248
AMERIGROUP CORP.	COM	03073T102	1323	31012	SH	SOLE	31012
AMERITRADE HOLDING CORP	COM	03074K100	3546	252000	SH	SOLE	252000
AMERIGAS PARTNERS-LP	COM	030975106	378	13500	SH	SOLE	13500
AMGEN, INC.	COM	031162100	12296	199260	SH	SOLE	199260
AMKOR TECHNOLOGY INC	COM	031652100	1557	85500	SH	SOLE	85500
AMSOUTH BANCORP	COM	032165102	264	10724	SH	SOLE	10724
ANADARKO PETROLEUM CORP.	COM	032511107	15511	303719	SH	SOLE	303719
ANALOG DEVICES, INC.	COM	032654105	1548	33900	SH	SOLE	33900
ANALOGIC CORP.	COM	032657207	502	12232	SH	SOLE	12232
ANDREW CORP.	COM	034425108	2290	199000	SH	SOLE	199000
ANGIOTECH PHARMACEUTICALS	COM	034918102	2438	53000	SH	SOLE	53000
ANHEUSER-BUSCH COMPANIES	COM	035229103	9670	183495	SH	SOLE	183495
ANTHEM, INC.	COM	03674B104	338	4500	SH	SOLE	4500
ANTIGENICS INC.	COM	037032109	1189	105000	SH	SOLE	105000
AON CORP.	COM	037389103	11785	492262	SH	SOLE	492262
APACHE CORP.	COM	037411105	2740	33795	SH	SOLE	33795
APHTON CORP.	COM	03759P101	1080	180000	SH	SOLE	180000
APOLLO GROUP, INC. - CL A	COM	037604105	6861	100900	SH	SOLE	100900
APPLIED MATERIALS, INC.	COM	038222105	3915	175130	SH	SOLE	175130
APPLIED MICRO CIRCUITS	COM	03822W109	1764	295000	SH	SOLE	295000
ARCHER-DANIELS-MIDLAND	COM	039483102	3473	227619	SH	SOLE	227619
ARROW ELECTRONICS	COM	042735100	364	15825	SH	SOLE	15825
ARROW INTERNATIONAL, INC.	COM	042764100	1249	50000	SH	SOLE	50000
ARTISAN COMPONENTS	COM	042923102	1702	83000	SH	SOLE	83000
ARTHROCARE CORP.	COM	043136100	1742	71100	SH	SOLE	71100
ASHWORTH, INC.	COM	04516H101	816	101150	SH	SOLE	101150
ASIAINFO HOLDINGS, INC.	COM	04518A104	895	134000	SH	SOLE	134000
ASSOCIATED ESTATES REALTY CORP	COM	045604105	421	58100	SH	SOLE	58100
ATARI INC.	COM	04651M105	1312	312300	SH	SOLE	312300
ATHEROGENICS INC.	COM	047439104	1450	97000	SH	SOLE	97000
ATLANTIC COAST AIRLINES	COM	048396105	1485	150000	SH	SOLE	150000
AUTOMATIC DATA PROCESSING	COM	053015103	16889	425844	SH	SOLE	425844
AUTOZONE, INC.	COM	053332102	2771	32575	SH	SOLE	32575
AVALONBAY COMMUNITIES INC COM	COM	053484101	333	7008	SH	SOLE	7008
AVID TECHNOLOGY, INC.	COM	05367P100	1440	30000	SH	SOLE	30000
AXCELIS TECHNOLOGIES	COM	054540109	1840	180000	SH	SOLE	180000
AZTAR CORP.	COM	054802103	1350	60000	SH	SOLE	60000
BJ SERVICES CO.	COM	055482103	1364	38000	SH	SOLE	38000
BP AMOCO	COM	055622104	4736	96086	SH	SOLE	96086
BRE PROPERTIES, CLASS A	COM	05564E106	497	14870	SH	SOLE	14870
BANK OF AMERICA CORP.	COM	060505104	29990	373288	SH	SOLE	373288
BANK ONE CORP.	COM	06423A103	3228	70899	SH	SOLE	70899
BANKNORTH GROUP, INC.	COM	06646R107	1171	36000	SH	SOLE	36000
BANTA CORP.	COM	066821109	2309	57000	SH	SOLE	57000
C.R. BARD, INC.	COM	067383109	1625	20000	SH	SOLE	20000
BARR LABS, INC.	COM	068306109	1462	19000	SH	SOLE	19000
BEAR STEARNS COS	COM	073902108	648	8117	SH	SOLE	8117
BEAZER HOMES USA, INC.	COM	07556Q105	1758	18000	SH	SOLE	18000
BECTON, DICKINSON & CO.	COM	075887109	11051	268800	SH	SOLE	268800
BED BATH & BEYOND, INC.	COM	075896100	4075	94000	SH	SOLE	94000
BELLSOUTH CORP.	COM	079860102	17747	627328	SH	SOLE	627328
BELO A H CORP.	COM	080555105	1488	52500	SH	SOLE	52500
BERRY PETROLEUM - CLASS A	COM	085789105	295	14568	SH	SOLE	14568
BEST BUY COMPANY, INC.	COM	086516101	5537	106000	SH	SOLE	106000
BETHLEHEM STEEL	COM	087509105	0	10000	SH	SOLE	10000
BIOGEN IDEC INC	COM	09062X103	3327	90380	SH	SOLE	90380
H & R BLOCK, INC.	COM	093671105	13554	244800	SH	SOLE	244800
BOEING CO	COM	097023105	1088	26025	SH	SOLE	26025
BOMBARDIER INC B	COM	097751200	203	38300	SH	SOLE	38300
BORG-WARNER AUTOMOTIVE	COM	099724106	2204	25910	SH	SOLE	25910
BOSTON SCIENTIFIC CORP.	COM	101137107	5617	152800	SH	SOLE	152800
BRIGGS & STRATTON CORP.	COM	109043109	564	8362	SH	SOLE	8362
BRISTOL MYERS SQUIBB CO.	COM	110122108	11213	392049	SH	SOLE	392049
BROWN-FORMAN INC CL B	COM	115637209	571	6125	SH	SOLE	6125
BURLINGTON NORTHERN S.F.	COM	12189T104	7157	222042	SH	SOLE	222042
BURLINGTON RESOURCE, INC.	COM	122014103	2581	46600	SH	SOLE	46600
CEC ENTERTAINMENT	COM	125137109	609	12858	SH	SOLE	12858
CIGNA, CORP.	COM	125509109	10063	175000	SH	SOLE	175000
CNA SURETY CORP.	COM	12612L108	744	78240	SH	SOLE	78240

CSX CORP.	COM	126408103	10415	289728	SH	SOLE	289728
CTS CORP	COM	126501105	391	33850	SH	SOLE	33850
CABOT OIL & GAS CORP.	COM	127097103	621	21144	SH	SOLE	21144
CAMBREX CORP.	COM	132011107	315	12468	SH	SOLE	12468
CANADIAN NATIONAL RAILWAY CO	COM	136375102	4419	70034	SH	SOLE	70034
CAPITAL ONE FINL CORP.	COM	14040H105	4214	68745	SH	SOLE	68745
CARDIAC SCIENCE, INC.	COM	141410209	1556	390000	SH	SOLE	390000
CARDINAL HEALTH INC	COM	1419Y108	5125	83587	SH	SOLE	83587
CARDIODYNAMICS INTL CORP.	COM	141597104	1773	297000	SH	SOLE	297000
CAREER EDUCATION CORP.	COM	141665109	4007	100000	SH	SOLE	100000
CARNIVAL CORP	COM	143658300	3474	86925	SH	SOLE	86925
CATALINA MARKETING CORP.	COM	148867104	1411	70000	SH	SOLE	70000
CATERPILLAR INC	COM	149123101	2328	28111	SH	SOLE	28111
THE CATO CORP. - CLASS A	COM	149205106	1353	66000	SH	SOLE	66000
CELGENE CORP.	COM	151020104	1551	34450	SH	SOLE	34450
CENDANT CORP.	COM	151313103	3746	169025	SH	SOLE	169025
CENTRAL GARDEN & PET CO.	COM	153527106	1402	50000	SH	SOLE	50000
CENTRAL PARKING CORP.	COM	154785109	1941	130000	SH	SOLE	130000
CHARLES & COLVARD LTD	COM	159765106	2135	530262	SH	SOLE	530262
CHARTER ONE FINANCIAL INC	COM	160903100	2868	83000	SH	SOLE	83000
CHECKPOINT SYSTEMS, INC.	COM	162825103	1418	75000	SH	SOLE	75000
CHEVRONTXACO CORP.	COM	166764100	23174	268322	SH	SOLE	268322
CHIRON CORP.	COM	170040109	4217	74000	SH	SOLE	74000
CHOICEPOINT, INC.	COM	170388102	1747	45860	SH	SOLE	45860
CHUNGHWA TELECOM CO. ADR	COM	17133Q205	283	19500	SH	SOLE	19500
CIRCUIT CITY STORES, INC.	COM	172737108	1520	150000	SH	SOLE	150000
CISCO SYSTEMS, INC.	COM	17275R102	15689	646586	SH	SOLE	646586
CITIGROUP, INC.	COM	172967101	29376	605421	SH	SOLE	605421
CLARK INC	COM	181457102	232	11900	SH	SOLE	11900
CLOROX CORP	COM	189054109	357	7332	SH	SOLE	7332
COACH, INC.	COM	189754104	3435	91000	SH	SOLE	91000
COCA COLA CO. (THE)	COM	191216100	33963	669298	SH	SOLE	669298
COGNIZANT TECH SOLUTION	COM	192446102	4331	94900	SH	SOLE	94900
COGNOS INC.	COM	19244C109	1470	48000	SH	SOLE	48000
COLGATE-PALMOLIVE	COM	194162103	1065	21255	SH	SOLE	21255
COLONIAL BANCGROUP, INC.	COM	195493309	744	42960	SH	SOLE	42960
COMCAST CORP NEW CL A	COM	20030N101	2127	64788	SH	SOLE	64788
COMCAST CORP	COM	20030N200	1745	55872	SH	SOLE	55872
COMMERCE BANCORP, INC. NJ	COM	200519106	1844	35000	SH	SOLE	35000
COMMERCE BANCSHARES, INC.	COM	200525103	1699	34650	SH	SOLE	34650
COMPASS BANCSHARES, INC.	COM	20449H109	3459	88000	SH	SOLE	88000
COMPUTER SCIENCES CORP	COM	205363104	810	18585	SH	SOLE	18585
CONAGRA INC	COM	205887102	1308	49494	SH	SOLE	49494
CONCORD EFS INC	COM	206197105	172	11700	SH	SOLE	11700
CONOCOPHILLIPS	COM	20825C104	23612	359823	SH	SOLE	359823
CONSOLIDATED EDISON, INC.	COM	209115104	5989	139415	SH	SOLE	139415
COOPER CAMERON CORP	COM	216640102	833	17805	SH	SOLE	17805
CORINTHIAN COLLEGES	COM	218868107	1100	19800	SH	SOLE	19800
CORIXA CORP	COM	21887F100	75	11800	SH	SOLE	11800
CORPORATE OFFICE PROPERTIES	COM	22002T108	768	36450	SH	SOLE	36450
COSTCO WHOLESALE CORP.	COM	22160K105	1790	48141	SH	SOLE	48141
COUNTRYWIDE CREDIT IND INC	COM	222372104	2948	38585	SH	SOLE	38585
COVENTRY HEALTH CARE INC.	COM	222862104	2035	31550	SH	SOLE	31550
COX COMMUNICATIONS	COM	224044107	12988	377000	SH	SOLE	377000
CURTISS-WRIGHT CORP.	COM	231561101	600	13340	SH	SOLE	13340
CYPRESS SEMICONDUCTOR	COM	232806109	2832	132600	SH	SOLE	132600
DTE ENERGY COMPANY	COM	233331107	262	6600	SH	SOLE	6600
DEB SHOPS, INC.	COM	242728103	694	32284	SH	SOLE	32284
DEAN FOODS CO	COM	242370104	224	6849	SH	SOLE	6849
DEERE & COMPANY	COM	244199105	622	9500	SH	SOLE	9500
DELL, INC.	COM	24702R101	9710	286139	SH	SOLE	286139
DEVON ENERGY CORP.	COM	25179M103	607	10600	SH	SOLE	10600
DIEBOLD INC	COM	253651103	1784	33150	SH	SOLE	33150
DIGENE CORP.	COM	253752109	1203	30000	SH	SOLE	30000
DIGITAL INSIGHT CORP.	COM	25385P106	1743	70000	SH	SOLE	70000
DIME COMMUNITY BANCORP	COM	253922108	2582	83955	SH	SOLE	83955
THE WALT DISNEY CO.	COM	254687106	19665	843167	SH	SOLE	843167
DOLLAR TREE STORES, INC.	COM	256747106	3211	105929	SH	SOLE	105929
DOMINION RESOURCES, INC.	COM	25746U109	12609	197457	SH	SOLE	197457
DONNELLEY & SONS	COM	257867101	7066	234011	SH	SOLE	234011
DOVER CORP.	COM	260003108	1749	44000	SH	SOLE	44000
DOW CHEMICAL	COM	260543103	836	20375	SH	SOLE	20375
DOWNNEY FINANCIAL CORP.	COM	261018105	2050	41580	SH	SOLE	41580
DU PONT (E.I.) DE NEMOURS	COM	263534109	8691	189290	SH	SOLE	189290
DUKE ENERGY CORP.	COM	264399106	12195	597613	SH	SOLE	597613
EMC CORP.	COM	268648102	5261	406578	SH	SOLE	406578
EOG RESOURCES, INC.	COM	26875P101	1154	25000	SH	SOLE	25000

EASTMAN KODAK	COM	277461109	389	15227	SH	SOLE	15227
EBAY, INC.	COM	278642103	6814	105500	SH	SOLE	105500
ECOLAB INC	COM	278865100	571	20800	SH	SOLE	20800
AG EDWARDS, INC.	COM	281760108	1087	30000	SH	SOLE	30000
EL PASO CORPORATION	COM	28336L109	280	33457	SH	SOLE	33457
ELECTRONIC ARTS, INC.	COM	285512109	6436	134700	SH	SOLE	134700
ELECTRONIC DATA SYS CORP NEW	COM	285661104	317	13052	SH	SOLE	13052
EMCOR GROUP, INC.	COM	29084Q100	724	16502	SH	SOLE	16502
EMERSON ELECTRIC CO.	COM	291011104	21630	334200	SH	SOLE	334200
EMPIRE DISTRICT ELECTRIC	COM	291641108	504	22960	SH	SOLE	22960
ENBRIDGE ENERGY PARTNERS LP	COM	29250R106	290	5800	SH	SOLE	5800
ENGINEERED SUPPORT SYSTEM	COM	292866100	2403	43650	SH	SOLE	43650
EQUITY INC FD UNT RE INC FD 94	COM	294700703	214	2550	SH	SOLE	2550
EQUITY INNS, INC.	COM	294703103	1267	140000	SH	SOLE	140000
EQUITY RESID.PROP. REIT	COM	29476L107	6367	215787	SH	SOLE	215787
ERIE INDEMNITY	COM	29530P102	1780	42000	SH	SOLE	42000
ESTERLINE TECHNOLOGIES	COM	297425100	784	29400	SH	SOLE	29400
EURONET WORLDSWDE, INC.	COM	298736109	1260	70000	SH	SOLE	70000
EXACT SCIENCES CORP.	COM	30063P105	1548	153000	SH	SOLE	153000
EXAR CORP.	COM	300645108	494	28912	SH	SOLE	28912
EXXON MOBIL CORP.	COM	30231G102	29887	730780	SH	SOLE	730780
FPL GROUP, INC.	COM	302571104	3102	47420	SH	SOLE	47420
FACTSET RESEARCH SYSTEMS	COM	303075105	1528	40000	SH	SOLE	40000
FAIRCHILD SEMICIN - CL A	COM	303726103	1838	73600	SH	SOLE	73600
FAMILY DOLLAR STORE, INC.	COM	307000109	1283	35750	SH	SOLE	35750
FANNIE MAE	COM	313586109	12975	172809	SH	SOLE	172809
FEDEX CORP.	COM	31428X106	3206	47500	SH	SOLE	47500
FIRST AMERICAN FINL CORP.	COM	318522307	2620	88000	SH	SOLE	88000
FIRST CITIZEN BANCSHARES CL A	COM	31946M103	241	2000	SH	SOLE	2000
FIRST DATA CORP.	COM	319963104	3041	74000	SH	SOLE	74000
FIRST STATE BANCORP	COM	336453105	706	20318	SH	SOLE	20318
FIRSTFED FINANCIAL CORP.	COM	337907109	537	12349	SH	SOLE	12349
FLEET BOSTON FINANCIAL CORP	COM	339030108	255	5849	SH	SOLE	5849
FLORIDA EAST COAST INDUSTRIES	COM	340632108	1019	30970	SH	SOLE	30970
FOMENTO ECONOMICO-MEX ADR	COM	344419106	354	9600	SH	SOLE	9600
FORD MOTOR COMPANY	COM	345370860	551	34384	SH	SOLE	34384
FOREST OIL CORP.	COM	346091705	697	24406	SH	SOLE	24406
FORTUNE BRANDS, INC.	COM	349631101	4430	61979	SH	SOLE	61979
FOSSIL, INC.	COM	349882100	1681	60000	SH	SOLE	60000
FOUNDRY NETWORKS, INC.	COM	35063R100	1642	60000	SH	SOLE	60000
FOX ENTERTAINMENT CLASS A	COM	35138T107	4744	162750	SH	SOLE	162750
FRANKLIN RESOURCES, INC.	COM	354613101	7731	148500	SH	SOLE	148500
FRED'S INC	COM	356108100	1487	48000	SH	SOLE	48000
FREEPORT-MCMORAN COPPER-B	COM	35671D857	1542	36600	SH	SOLE	36600
GABLES RESIDENTIAL TRUST	COM	362418105	1390	40000	SH	SOLE	40000
GALLAGHER & CO.	COM	363576109	4419	136000	SH	SOLE	136000
GALLAHER GROUP PLC ADR	COM	363595109	211	4963	SH	SOLE	4963
GANNETT COMPANY, INC.	COM	364730101	16421	184150	SH	SOLE	184150
GAP, INC.	COM	364760108	186	8000	SH	SOLE	8000
GARDNER DENVER, INC.	COM	365558105	524	21940	SH	SOLE	21940
GARTNER GROUP INC CL B	COM	366651107	428	38080	SH	SOLE	38080
GEN-PROBE, INC.	COM	36866T103	1641	45000	SH	SOLE	45000
GENENTECH, INC.	COM	368710406	3462	37000	SH	SOLE	37000
GENERAL DYNAMICS CORP	COM	369550108	7717	84727	SH	SOLE	84727
GENERAL ELECTRIC CO.	COM	369604103	35513	1146327	SH	SOLE	1146327
GENERAL MILLS	COM	370334104	323	7100	SH	SOLE	7100
GENERAL MOTORS CORP	COM	370442105	4333	81253	SH	SOLE	81253
GENLYTE GROUP, INC.	COM	372302109	710	12166	SH	SOLE	12166
GENTA INC	COM	37245M207	1145	110000	SH	SOLE	110000
GENUINE PARTS CO.	COM	372460105	2826	85175	SH	SOLE	85175
GENZYME CORP.	COM	372917104	5289	107200	SH	SOLE	107200
GETTY REALTY CORP.	COM	374297109	180	6870	SH	SOLE	6870
GIBALTAR STEEL CORP.	COM	37476F103	365	14518	SH	SOLE	14518
GILEAD SCIENCES, INC.	COM	375558103	1384	23800	SH	SOLE	23800
GILLETTE COMPANY	COM	375766102	428	11656	SH	SOLE	11656
GLATFELTER (P.H.) CO.	COM	377316104	375	30145	SH	SOLE	30145
GLAXO HOLDINGS - ADR	COM	37733W105	3540	75946	SH	SOLE	75946
GLOBESPAN VIRATA, INC.	COM	37957V106	706	120000	SH	SOLE	120000
GOLDEN TELECOM, INC.	COM	38122G107	1388	50000	SH	SOLE	50000
GOLDMAN SACHS GROUP, INC.	COM	38141G104	4690	47500	SH	SOLE	47500
GORMAN - RUPP CO.	COM	383082104	178	6740	SH	SOLE	6740
GRANITE CONSTRUCTION INC.	COM	387328107	711	30260	SH	SOLE	30260
GRIFFIN LAND & NURSERIES	COM	398231100	210	15025	SH	SOLE	15025
GRIFFON CORP.	COM	398433102	1621	80000	SH	SOLE	80000
HCA-THE HEALTHCARE CO.	COM	404119109	7252	168800	SH	SOLE	168800
HAIN CELESTIAL GROUP, INC	COM	405217100	1908	82218	SH	SOLE	82218
HAMPTON ROADS BANKSAHRES INC	COM	409321106	609	46767	SH	SOLE	46767

JOHN HANCOCK ADVISORS LLC	COM	41021P103	252	10079	SH	SOLE	10079
HARBOR FLORIDA BANCSHARES	COM	411901101	2023	68100	SH	SOLE	68100
HARLEY DAVIDSON	COM	412822108	790	16325	SH	SOLE	16325
HARMAN INT'L IND. INC.	COM	413086109	3529	47700	SH	SOLE	47700
HARMONIC, INC.	COM	413160102	1450	200000	SH	SOLE	200000
HARTFORD FINL SV GROUP INC	COM	416515104	2930	49635	SH	SOLE	49635
HEALTHEXTRAS, INC.	COM	422211102	1871	139600	SH	SOLE	139600
HEINZ (H.J.) CO.	COM	423074103	1679	46096	SH	SOLE	46096
HELIX TECHNOLOGY CORP.	COM	423319102	277	13475	SH	SOLE	13475
HERITAGE BANKSHARES INC	COM	42721M101	1253	41011	SH	SOLE	41011
HERITAGE PROPERTY INV.	COM	42725M107	534	18780	SH	SOLE	18780
HERSHEY FOODS CORP	COM	427866108	226	2950	SH	SOLE	2950
HEWITT ASSOCIATES INC	COM	42822Q100	610	20385	SH	SOLE	20385
HEWLETT-PACKARD CO.	COM	428236103	20896	909790	SH	SOLE	909790
HIGHWOODS PROPERTIES INC	COM	431284108	692	27020	SH	SOLE	27020
HILB ROGAL & HAMILTON CO.	COM	431294107	904	28192	SH	SOLE	28192
HOME DEPOT, INC.	COM	437076102	10067	282169	SH	SOLE	282169
HONEYWELL INTERNATIONAL	COM	438516106	1320	39458	SH	SOLE	39458
HUB INTERNATIONAL LTD.	COM	44332P101	546	32576	SH	SOLE	32576
HUNT (J.B.) TRANSPORT	COM	445658107	1442	53400	SH	SOLE	53400
HUNTINGTON BANCSHARES	COM	446150104	901	40001	SH	SOLE	40001
IXIA	COM	45071R109	331	28320	SH	SOLE	28320
ITT INDUSTRIES INC	COM	450911102	1745	23550	SH	SOLE	23550
ILLINOIS TOOL WORKS	COM	452308109	1234	14809	SH	SOLE	14809
ILLUMINA INC	COM	452327109	106	15000	SH	SOLE	15000
IMATION CORP.	COM	45245A107	571	16255	SH	SOLE	16255
IMPAX LABORATORIES	COM	45256B101	1727	120000	SH	SOLE	120000
INCO, LTD.	COM	453258402	2656	66700	SH	SOLE	66700
ING GROEP N.V. - ADR	COM	456837103	8636	368921	SH	SOLE	368921
INGRAM MICRO	COM	457153104	2194	138000	SH	SOLE	138000
INSTITUFORM TECH CLASS A	COM	457667103	738	44732	SH	SOLE	44732
INNKEEPERS USA TRUST	COM	4576J0104	608	72692	SH	SOLE	72692
INTEGRA LIFE CORP.	COM	457985208	1432	50000	SH	SOLE	50000
INTEL CORP.	COM	458140100	30470	950505	SH	SOLE	950505
INTERACTIVECORP	COM	45840Q101	3580	105500	SH	SOLE	105500
IBM	COM	459200101	21740	234293	SH	SOLE	234293
ITN'L GAME TECHNOLOGY	COM	459902102	5284	148000	SH	SOLE	148000
INTERNATIONAL PAPER	COM	460146103	1782	41302	SH	SOLE	41302
INT'L RECTIFIER CORP.	COM	460254105	2967	60025	SH	SOLE	60025
INTERNET SECURITY, INC.	COM	46060X107	1816	96440	SH	SOLE	96440
INTERPORE INTERNATIONAL	COM	46062W107	1190	91500	SH	SOLE	91500
INTERSIL HOLDING CORP.	COM	46069S109	361	14530	SH	SOLE	14530
INTUIT, INC.	COM	461202103	3386	64000	SH	SOLE	64000
INVACARE CORP.	COM	461203101	626	15504	SH	SOLE	15504
INVERESK RESEARCH GROUP	COM	461238107	1684	68100	SH	SOLE	68100
INVESTMENT TECHNOLOGY	COM	46145F105	381	23610	SH	SOLE	23610
I SHARES RUSSELL 2001	COM	464287630	497	3100	SH	SOLE	3100
I SHARES TRUST-RUSSELL 2K	COM	464287655	465	4200	SH	SOLE	4200
I SHARES S&P SMALLCAP	COM	464287879	781	7753	SH	SOLE	7753
ITRON INC	COM	465741106	918	50000	SH	SOLE	50000
IVAX CORP.	COM	465823102	2173	91000	SH	SOLE	91000
MORGAN (J.P.) CHASE & CO.	COM	46625H100	16080	437467	SH	SOLE	437467
JABIL CIRCUIT, INC.	COM	466313103	5244	185300	SH	SOLE	185300
JACOBS ENGINEERING	COM	469814107	1479	30800	SH	SOLE	30800
JACUZZI BRANDS INC	COM	469865109	1198	169000	SH	SOLE	169000
JEFFERSON PILOT CORP.	COM	475070108	9149	180480	SH	SOLE	180480
JOHNSON & JOHNSON	COM	478160104	14852	287675	SH	SOLE	287675
JOHNSON CONTROLS, INC.	COM	478366107	6821	58151	SH	SOLE	58151
JONES APPAREL GROUP INC	COM	480074103	4323	121865	SH	SOLE	121865
JOS A BANK CLOTHIERS	COM	480838101	1041	30000	SH	SOLE	30000
JUNIPER NETWORKS, INC.	COM	48203R104	1485	79500	SH	SOLE	79500
KAYDON CORP.	COM	486587108	467	18055	SH	SOLE	18055
KELLOGS COMPANY	COM	487836108	323	8500	SH	SOLE	8500
KEMET CORP.	COM	488360108	305	22288	SH	SOLE	22288
KENSEY NASH CORP.	COM	490057106	1163	50000	SH	SOLE	50000
KERR-MCGEE CORP.	COM	492386107	3580	77000	SH	SOLE	77000
KIMBERLY-CLARK CORP.	COM	494368103	23653	400630	SH	SOLE	400630
KINDER MORGAN ENERGY PARTNERS	COM	494550106	220	4450	SH	SOLE	4450
KNIGHT-RIDDER, INC.	COM	499040103	928	12000	SH	SOLE	12000
KNIGHT TRADING GROUP, INC.	COM	499063105	1537	105000	SH	SOLE	105000
KOOKMIN BANK - ADR	COM	50049M109	742	19600	SH	SOLE	19600
KROGER CO	COM	501044101	1768	95200	SH	SOLE	95200
KROLL, INC.	COM	501049100	1690	65000	SH	SOLE	65000
KRONOS, INC.	COM	501052104	1872	47250	SH	SOLE	47250
L-3 COMMUNICATION HLDGS	COM	502424104	3659	71250	SH	SOLE	71250
LABORATORY CRP OF AMER HD	COM	50540R409	2040	55200	SH	SOLE	55200
LABRANCHE & CO., INC.	COM	505447102	584	50000	SH	SOLE	50000

LACLEDE GROUP, INC.	COM	505597104	176	6168	SH	SOLE	6168
LAM RESEARCH CORP.	COM	512807108	3353	103800	SH	SOLE	103800
ESTEE LAUDER CO. - CL A	COM	518439104	5182	132000	SH	SOLE	132000
LEGG MASON, INC.	COM	524901105	1598	20700	SH	SOLE	20700
LEXAR MEDIA, INC.	COM	52886P104	1569	90000	SH	SOLE	90000
LIBERTY MEDIA CORP	COM	530718105	122	10180	SH	SOLE	10180
LIFEPOINT HOSPITALS, INC.	COM	53219L109	1178	40000	SH	SOLE	40000
ELI LILLY	COM	532457108	1254	17824	SH	SOLE	17824
LINCOLN ELECTRIC HOLDINGS	COM	533900106	1732	70000	SH	SOLE	70000
LIZ CLAIBORNE	COM	539320101	275	7750	SH	SOLE	7750
LOCKHEED MARTIN CORP	COM	539830109	1207	23452	SH	SOLE	23452
LINCOLN NATIONAL CORP.	COM	534187109	6504	161100	SH	SOLE	161100
LOWE'S COMPANIES, INC.	COM	548661107	5558	100325	SH	SOLE	100325
LUCENT TECHNOLOGIES INC	COM	549463107	54	24691	SH	SOLE	24691
MBIA, INC.	COM	55262C100	1463	24700	SH	SOLE	24700
MBNA CORP	COM	55262L100	1098	44171	SH	SOLE	44171
MDC HOLDINGS, INC.	COM	552676108	474	7350	SH	SOLE	7350
MACK-CALI REALTY CORP	COM	554489104	516	12500	SH	SOLE	12500
MACROVISION CORP.	COM	555904101	1130	50000	SH	SOLE	50000
MACROMEDIA, INC.	COM	556100105	1338	75000	SH	SOLE	75000
MANPOWER, INC. WISCONSIN	COM	56418H100	1483	31500	SH	SOLE	31500
MARATHON OIL CORP	COM	565849106	5090	153755	SH	SOLE	153755
MARTEL CORP.	COM	570535104	3711	14636	SH	SOLE	14636
MARTIN MARIETTA MATERIALS	COM	573284106	2067	44000	SH	SOLE	44000
MARSH & MCCLENNAN COS INC	COM	571748102	267	5556	SH	SOLE	5556
MAY DEPT. STORES	COM	577778103	6758	232450	SH	SOLE	232450
MCDONALDS CORP	COM	580135101	775	31300	SH	SOLE	31300
MCGRAW-HILL COS., INC.	COM	580645109	5367	76793	SH	SOLE	76793
MEDAREX, INC.	COM	583916101	1184	190000	SH	SOLE	190000
MEDCATH CORP.	COM	58404W109	1578	150847	SH	SOLE	150847
MEDIA GENERAL, INC. CL A	COM	584404107	781	12000	SH	SOLE	12000
MEDTRONIC, INC.	COM	585055106	6856	140841	SH	SOLE	140841
MELLON FINANCIAL CORP.	COM	58551A108	978	30550	SH	SOLE	30550
MEDI SCIENCE	COM	585901101	17	48000	SH	SOLE	48000
MENTOR CORP MINN	COM	587188103	1853	77000	SH	SOLE	77000
MERCANTILE BANKSHARES	COM	587405101	3008	66000	SH	SOLE	66000
MERCK & CO.	COM	589331107	28840	625120	SH	SOLE	625120
MERRILL LYNCH & CO., INC.	COM	590188108	1315	22414	SH	SOLE	22414
MICHAELS STORES, INC.	COM	594087108	1752	39627	SH	SOLE	39627
MICROSOFT CORP.	COM	594918104	29397	1074339	SH	SOLE	1074339
MIDLAND CO.	COM	597486109	469	19842	SH	SOLE	19842
MILLENNIUM PHARMACEUTICAL	COM	599902103	1904	102000	SH	SOLE	102000
MILLS CORP.	COM	601148109	702	15944	SH	SOLE	15944
MINERALS TECHNOLOGIES INC	COM	603158106	555	9368	SH	SOLE	9368
MOBILE TELESYSTEMS	COM	607409109	1615	19500	SH	SOLE	19500
MONSANTO CO	COM	61166W101	785	27051	SH	SOLE	27051
MOOG INC.	COM	615394202	586	11867	SH	SOLE	11867
MORGAN STANLEY	COM	617446448	546	9415	SH	SOLE	9415
MOTOROLA, INC.	COM	620076109	5206	370000	SH	SOLE	370000
MUELLER INDUSTRIES, INC.	COM	624756102	657	19135	SH	SOLE	19135
MULTIMEDIA GAMES INC.	COM	625453105	2466	60000	SH	SOLE	60000
MURPHY OIL CORP.	COM	626717102	1306	20000	SH	SOLE	20000
MYLAN LABS, INC.	COM	628530107	8493	336200	SH	SOLE	336200
NATIONAL FUEL GAS	COM	636180101	3353	137200	SH	SOLE	137200
NATIONAL SEMICONDUCTOR	COM	637640103	7882	200000	SH	SOLE	200000
NAUTILUS GROUP, INC.	COM	63910B102	487	34696	SH	SOLE	34696
NAVISTAR INT'L CO.	COM	63934E108	2126	44400	SH	SOLE	44400
NETWORK ASSOCIATES, INC.	COM	640938106	1474	98000	SH	SOLE	98000
NESTLE S A SPNSRD ADR RPSTG RE	COM	641069406	1367	22050	SH	SOLE	22050
NETWORK APPLIANCE, INC.	COM	64120L104	4141	201700	SH	SOLE	201700
NEUROCRINE BIOSCIENCES	COM	64125C109	736	13500	SH	SOLE	13500
NEW JERSEY RESOURCES	COM	646025106	1155	30000	SH	SOLE	30000
NEWELL RUBBERMAID, INC.	COM	651229106	1006	44200	SH	SOLE	44200
NEWFIELD EXPLORATION CO.	COM	651290108	725	16275	SH	SOLE	16275
NEXTEL COMMUNICATIONS - A	COM	65332V103	1987	70800	SH	SOLE	70800
NICHOLAS-APPLE CVT & INC	COM	65370F101	167	10083	SH	SOLE	10083
NICOR, INC.	COM	654086107	335	9830	SH	SOLE	9830
NISOURCE, INC.	COM	65473P105	12467	568262	SH	SOLE	568262
NOKIA CORP. - ADR	COM	654902204	8049	472730	SH	SOLE	472730
NORFOLK & SOUTHERN CORP.	COM	655844108	4953	209498	SH	SOLE	209498
NORTHERN TRUST CORP.	COM	665859104	12520	269718	SH	SOLE	269718
NORTHROP GRUMMAN CORP.	COM	666807102	2103	22000	SH	SOLE	22000
NORTHWEST NAT. GAS CO.	COM	667655104	1353	44000	SH	SOLE	44000
NOVELL, INC.	COM	670006105	1578	150000	SH	SOLE	150000
NYFIX, INC.	COM	670712108	1431	180000	SH	SOLE	180000
NUVEEN INVESTMENTS INC	COM	67090F106	1760	66000	SH	SOLE	66000
OCEANEERING INT'L, INC.	COM	675232102	496	17712	SH	SOLE	17712

LUKOIL--ADR	COM	677862104	791	8500	SH	SOLE	8500
OIL STATES INTERNATIONAL	COM	678026105	431	30919	SH	SOLE	30919
OMNICARE, INC.	COM	681904108	2201	54500	SH	SOLE	54500
ORACLE CORP.	COM	68389X105	934	70470	SH	SOLE	70470
O'REILLY AUTOMOTIVE, INC.	COM	686091109	1277	33300	SH	SOLE	33300
OSHKOSH B'GOSH, INC.	COM	688222207	425	19811	SH	SOLE	19811
OSHKOSH TRUCK CORP.	COM	688239201	685	13420	SH	SOLE	13420
OUTBACK STEAKHOUSE, INC.	COM	689899102	2211	50000	SH	SOLE	50000
OWENS & MINOR, INC.	COM	690732102	437	19943	SH	SOLE	19943
THE PMI GROUP INC	COM	69344M101	265	7090	SH	SOLE	7090
PNC BANK CORP.	COM	693475105	14799	270388	SH	SOLE	270388
PPG INDUSTRIES INC	COM	693506107	1189	18542	SH	SOLE	18542
PSS WORLD MEDICAL, INC.	COM	69366A100	1123	93000	SH	SOLE	93000
PACIFICARE HEALTH SYSTEMS-B	COM	695112102	853	12560	SH	SOLE	12560
PACKETEER, INC.	COM	695210104	1868	110000	SH	SOLE	110000
PALL CORP.	COM	696429307	1342	50000	SH	SOLE	50000
PALOMAR MED TECH INC.	COM	697529303	473	45000	SH	SOLE	45000
PARKER-HANNIFIN, CORP.	COM	701094104	7848	131900	SH	SOLE	131900
PATINA OIL & GAS	COM	703224105	2205	45000	SH	SOLE	45000
PATTERSON DENTAL CO.	COM	703412106	1829	28500	SH	SOLE	28500
PAYCHEX, INC.	COM	704326107	1637	44000	SH	SOLE	44000
PAYLESS SHOESOURCE, INC.	COM	704379106	448	33400	SH	SOLE	33400
PEDIATRIX MEDICAL GROUP	COM	705324101	396	7184	SH	SOLE	7184
PEOPLES BANCORP	COM	709789101	783	26534	SH	SOLE	26534
PEPSICO, INC.	COM	713448108	12142	260304	SH	SOLE	260304
PERFORMANCE FOOD GROUP CO	COM	713755106	1591	44000	SH	SOLE	44000
PEROT SYSTEMS CORP.- CL A	COM	714265105	457	33900	SH	SOLE	33900
PERRIGO COMPANY	COM	714290103	1808	115000	SH	SOLE	115000
PETROCHINA CO LTD ADR	COM	71646E100	227	3950	SH	SOLE	3950
PETROLEO BRASILEIRO SA	COM	71654V408	591	20200	SH	SOLE	20200
PETSMART, INC.	COM	716768106	3035	127500	SH	SOLE	127500
PFIZER, INC.	COM	717081103	24628	693456	SH	SOLE	693456
PHARMACEUTICAL RES	COM	717125108	1329	20400	SH	SOLE	20400
PHELPS DODGE CORP.	COM	717265102	776	10200	SH	SOLE	10200
PHILLIPS-VAN HEUSEN CORP.	COM	718592108	355	20000	SH	SOLE	20000
PHOENIX COMPANIES	COM	'71902E109	560	46500	SH	SOLE	46500
PIEDMONT NATURAL GAS CO.	COM	720186105	1992	45850	SH	SOLE	45850
PIER 1 IMPORTS, INC./DEL	COM	720279108	1312	60000	SH	SOLE	60000
PITNEY BOWES, INC.	COM	724479100	13742	338300	SH	SOLE	338300
PLUM CREEK TIMBER CO INC	COM	729251108	205	6748	SH	SOLE	6748
POLARIS INDUSTRIES, INC.	COM	731068102	470	5308	SH	SOLE	5308
PRAXAIR, INC.	COM	74005P104	2989	78266	SH	SOLE	78266
PRECISION CASTPARTS CORP.	COM	740189105	311	6850	SH	SOLE	6850
T ROWE PRICE GROUP, INC.	COM	74144T108	2944	62100	SH	SOLE	62100
PRIORITY HEALTHCARE CORP B	COM	74264T102	585	24350	SH	SOLE	24350
PROCTER & GAMBLE CO.	COM	742718109	12460	124872	SH	SOLE	124872
PROGRESS ENERGY INC	COM	743263105	530	11731	SH	SOLE	11731
PROLOGIS TRUST	COM	743410102	2246	70000	SH	SOLE	70000
PROSPERITY BANCSHARES	COM	743606105	1603	71200	SH	SOLE	71200
PROTECTIVE LIFE CORP.	COM	743674103	832	24582	SH	SOLE	24582
PROVIDIAN FINANCIAL CORP.	COM	74406A102	1829	157100	SH	SOLE	157100
PULTE CORP.	COM	745867101	1563	16700	SH	SOLE	16700
RF MICRO DEVICES, INC.	COM	749941100	1206	120000	SH	SOLE	120000
RARE HOSP. INTL, INC.	COM	753820109	1463	59850	SH	SOLE	59850
RAYONIER, INC.	COM	754907103	2232	53731.153	SH	SOLE	53731.2
RAYTHEON CO.	COM	755111507	11930	396789	SH	SOLE	396789
REALNETWORKS, INC.	COM	75605L104	1764	309000	SH	SOLE	309000
RED HAT INC.	COM	756577102	2252	120000	SH	SOLE	120000
REGAL BELOIT CORP.	COM	758750103	676	30738	SH	SOLE	30738
REGIONS FINANCIAL CORP	COM	758940100	237	6409	SH	SOLE	6409
RENAL CARE GROUP, INC.	COM	759930100	613	14888	SH	SOLE	14888
RENT-A-CENTER, INC.	COM	76009N100	1401	46900	SH	SOLE	46900
RESOURCE BANKSHARES CORP VA	COM	76121R104	334	10612	SH	SOLE	10612
RIMAGE CORP	COM	766721104	502	31720	SH	SOLE	31720
ROCKWELL INTL, INC.	COM	773903109	1869	52500	SH	SOLE	52500
ROHM & HAAS CO	COM	775371107	1147	26920	SH	SOLE	26920
ROWAN COMPANIES, INC.	COM	779382100	2486	107300	SH	SOLE	107300
ROYAL DUTCH PETROLEUM ADR	COM	780257804	15686	299677	SH	SOLE	299677
RUBY TUESDAY, INC.	COM	781182100	1977	69400	SH	SOLE	69400
RUDDICK CORP.	COM	781258108	1432	80000	SH	SOLE	80000
SBC COMMUNICATIONS, INC.	COM	78387G103	18283	700490	SH	SOLE	700490
SBS TECHNOLOGIES, INC.	COM	78387P103	330	22420	SH	SOLE	22420
SFBC INTERNATIONAL, INC.	COM	784121105	1461	55000	SH	SOLE	55000
SK TELECOM CO LTD ADR	COM	78440P108	518	27800	SH	SOLE	27800
STANDARD & POORS DEPOSITORY	COM	78462F103	1311	11650	SH	SOLE	11650
SPX CORP.	COM	784635104	2588	44000	SH	SOLE	44000
SAFENET, INC.	COM	78645R107	923	30000	SH	SOLE	30000

THE ST JOE COMPANY	COM	790148100	5086	136340	SH	SOLE	136340
ST. PAUL COMPANIES, INC.	COM	792860108	14793	373100	SH	SOLE	373100
SAMSUNG ELECTRONICS GDR	COM	796050888	1310	6920	SH	SOLE	6920
SARA LEE CORP.	COM	803111103	14354	661112	SH	SOLE	661112
SCANNA CORP NEW	COM	80589M102	832	24259	SH	SOLE	24259
SCHERING PLOUGH CORP.	COM	806605101	5703	328098	SH	SOLE	328098
SCHLUMBERGER, LTD.	COM	806857108	11003	201239	SH	SOLE	201239
SEARS ROEBUCK & CO	COM	812387108	3422	75166	SH	SOLE	75166
SELECT MEDICAL CORP	COM	816196109	1302	80000	SH	SOLE	80000
SEMTECH CORP.	COM	816850101	1364	60000	SH	SOLE	60000
SEMPRA ENERGY	COM	816851109	5208	172294	SH	SOLE	172294
SENSIENT TECHNOLOGIES	COM	81725T100	2471	125000	SH	SOLE	125000
SHARPER IMAGE CORP	COM	820013100	1698	52000	SH	SOLE	52000
SIERRA HEALTH SERVICES	COM	826322109	653	23805	SH	SOLE	23805
SMITHFIELD FOODS, INC.	COM	832248108	11916	577273	SH	SOLE	577273
SONIC SOLUTIONS	COM	835460106	2984	195000	SH	SOLE	195000
SONOCO PRODUCTS CO.	COM	835495102	3631	147536	SH	SOLE	147536
SONUS NETWORKS. INC.	COM	835916107	1259	166500	SH	SOLE	166500
SOUTH FINANCIAL GROUP INC	COM	837841105	1365	49000	SH	SOLE	49000
SOUTHERN COMPANY	COM	842587107	357	11783	SH	SOLE	11783
SOUTHTRUST CORP.	COM	844730101	4275	130573	SH	SOLE	130573
SOUTHWEST BANCORP OF TX	COM	84476R109	874	22500	SH	SOLE	22500
SOVRAN SELF STORAGE, INC.	COM	84610H108	1858	50000	SH	SOLE	50000
SPARTECH CORPORATION	COM	847220209	533	21640	SH	SOLE	21640
SPRINT CORP. - FON	COM	852061100	6706	408400	SH	SOLE	408400
STANDARD MOTOR PRODUCTS	COM	853666105	79	6500	SH	SOLE	6500
STANDEX INTERNATIONAL CORP	COM	854231107	271	9550	SH	SOLE	9550
STANLEY FURNITURE COMPANY	COM	854305208	603	19137	SH	SOLE	19137
STARBUCKS CORP.	COM	855244109	1372	41500	SH	SOLE	41500
STEIN MART, INC.	COM	858375108	509	61800	SH	SOLE	61800
STERIS CORP.	COM	859152100	1887	83502	SH	SOLE	83502
STEWART & STEVENSON SVCS.	COM	860342104	1335	95000	SH	SOLE	95000
STRATTEC STRATEGY CORP.	COM	863111100	987	16207	SH	SOLE	16207
STRYKER CORP.	COM	863667101	4506	53000	SH	SOLE	53000
SUN MICROSYSTEMS	COM	866810104	88	20350	SH	SOLE	20350
SUNGARD DATA SYSTEMS INC.	COM	867363103	1167	42100	SH	SOLE	42100
SUNOCO, INC.	COM	86764P109	1535	30000	SH	SOLE	30000
SUNTRUST BANKS, INC.	COM	867914103	19995	279639	SH	SOLE	279639
SUPERVALU, INC.	COM	868536103	2716	95000	SH	SOLE	95000
SYCAMORE NETOWRKS, INC.	COM	871206108	786	150000	SH	SOLE	150000
SYMANTEC CORP.	COM	871503108	5475	158000	SH	SOLE	158000
SYMYX TECH., INC.	COM	87155S108	1644	80000	SH	SOLE	80000
SYNAPTICS, INC.	COM	87157D109	102	6805	SH	SOLE	6805
SYSCO CORP.	COM	871829107	8871	238257	SH	SOLE	238257
TECO ENERGY	COM	872375100	616	42800	SH	SOLE	42800
TEPPCO PARTNERS LP	COM	872384102	561	13900	SH	SOLE	13900
TXU CORP.	COM	873168108	8224	347264	SH	SOLE	347264
TAIWAN SEMICONDUCTOR-ADR	COM	874039100	4352	425000	SH	SOLE	425000
TAKE-TWO INTERACT SOFTWARE	COM	874054109	2734	94908	SH	SOLE	94908
TALBOTS, INC.	COM	874161102	393	12783	SH	SOLE	12783
TARGET	COM	87612E106	6340	165100	SH	SOLE	165100
TELE NORTE LESTE PART ADR	COM	879246106	1038	67300	SH	SOLE	67300
TELECOM NEW ZEALAND-SP ADR	COM	879278208	403	14350	SH	SOLE	14350
TELEFONICA DE ESPANNA ADS	COM	879382208	394	8908	SH	SOLE	8908
TELLABS INC	COM	879664100	189	21800	SH	SOLE	21800
TEMPLETON DRAGON FUND	COM	88018T101	399	22250	SH	SOLE	22250
TEMPLETON GLOBAL INCOME	COM	880198106	301	31125	SH	SOLE	31125
TERADYNE, INC.	COM	880770102	1776	69800	SH	SOLE	69800
TEVA PHARMACEUTICAL	COM	881624209	7225	127400	SH	SOLE	127400
TETRA TECHNOLOGIES, INC.	COM	88162F105	1436	59250	SH	SOLE	59250
TEXAS INSTRUMENTS, INC.	COM	882508104	8302	282575	SH	SOLE	282575
THEGLOBE	COM	88335R101	15	11000	SH	SOLE	11000
THERMO ELECTRON CORP	COM	883556102	330	12950	SH	SOLE	12950
3M CO	COM	88579Y101	1282	15044	SH	SOLE	15044
TIDEWATER, INC.	COM	886423102	1494	50000	SH	SOLE	50000
TIME WARNER INC	COM	887317105	1438	78446	SH	SOLE	78446
TOLL BROTHERS, INC.	COM	889478103	1511	38000	SH	SOLE	38000
TOTAL SPA SPONSORED ADR	COM	89151E109	209	2256	SH	SOLE	2256
TOWNE BANK	COM	89214P109	223	8700	SH	SOLE	8700
TREDEGAR INDUSTRIES	COM	894650100	971	62099	SH	SOLE	62099
TRIAD GUARANTY INC.	COM	895925105	651	12920	SH	SOLE	12920
TRIBUNE CO.	COM	896047107	929	18000	SH	SOLE	18000
TRIMBLE NAVIGATION LTD.	COM	896239100	1225	32900	SH	SOLE	32900
II-VI, INC.	COM	902104108	1651	64000	SH	SOLE	64000
TYCO INTERNATIONAL LTD.	COM	902124106	12331	464068	SH	SOLE	464068
UIL HOLDINGS CORP.	COM	902748102	598	13266	SH	SOLE	13266
UST, INC.	COM	902911106	6835	190700	SH	SOLE	190700

US BANCORP DEL	COM	902973304	7537	253278	SH	SOLE	253278
USANA HEALTH SCIENCES INC	COM	90328M107	1285	42000	SH	SOLE	42000
UNION PACIFIC	COM	907818108	763	10999	SH	SOLE	10999
UNITED DOMINION REALTY TR	COM	910197102	9731	502623	SH	SOLE	502623
UNITED MOBILE HOMES INC	COM	911024107	688	40500	SH	SOLE	40500
UNITED NATURAL FOODS, INC.	COM	911163103	1616	45000	SH	SOLE	45000
UNITED PARCEL SERVICE	COM	911312106	4502	60375	SH	SOLE	60375
US CELLULAR CORP	COM	911684108	838	23347	SH	SOLE	23347
UNITED TECHNOLOGIES CORP	COM	913017109	10105	106800	SH	SOLE	106800
UNITEDGLOBALCOM, INC.	COM	913247508	1577	186000	SH	SOLE	186000
UNITEDHEALTH GROUP	COM	91324P102	4305	74000	SH	SOLE	74000
UNIVERSAL CORP VIRGINIA	COM	913456109	219	4960	SH	SOLE	4960
UNIVERSAL FOREST PRODUCTS	COM	913543104	576	17884	SH	SOLE	17884
USF CORP	COM	91729Q101	908	26550	SH	SOLE	26550
UTSTARCOM INC.	COM	918076100	1405	37900	SH	SOLE	37900
V F CORP.	COM	918204108	3563	82400	SH	SOLE	82400
VANS, INC.	COM	921930103	1426	125000	SH	SOLE	125000
VARIAN SEMICONDUCTOR EQPM	COM	922207105	2621	60000	SH	SOLE	60000
VARIAN MEDICAL SYSTEMS	COM	92220P105	1430	20700	SH	SOLE	20700
VERITAS SOFTWARE CORP.	COM	923436109	3939	106000	SH	SOLE	106000
VERIZON COMMUNICATIONS	COM	92343V104	11090	311959	SH	SOLE	311959
VIACOM, INC. - CLASS B	COM	925524308	1204	27125	SH	SOLE	27125
VISTEON CORP.	COM	92839U107	625	60000	SH	SOLE	60000
VODAFONE GROUP PLC-SP ADR	COM	92857W100	535	21345	SH	SOLE	21345
WCI COMMUNITIES, INC	COM	92923C104	1953	94740	SH	SOLE	94740
WACHOVIA CORP	COM	929903102	6196	133118	SH	SOLE	133118
WAL MART STORES, INC.	COM	931142103	14900	280376	SH	SOLE	280376
WASHINGTON MUTUAL, INC.	COM	939322103	18756	467387	SH	SOLE	467387
WASHINGTON REIT SBI	COM	939653101	3632	123940	SH	SOLE	123940
WASTE MANAGEMENT INC	COM	94106L109	685	23176	SH	SOLE	23176
WATSON PHARM., INC.	COM	942683103	2587	56253	SH	SOLE	56253
WEBSense, INC.	COM	947684106	2006	68600	SH	SOLE	68600
WELLPOINT HEALTH NETWORKS	COM	94973H108	4074	42000	SH	SOLE	42000
WELLS FARGO & CO.	COM	949746101	18295	310658	SH	SOLE	310658
WEST PHARMACEUTICAL SVCS	COM	955306105	1220	36000	SH	SOLE	36000
WEYERHAEUSER CO.	COM	962166104	9312	145500	SH	SOLE	145500
WHIRLPOOL CORP.	COM	963320106	6982	96100	SH	SOLE	96100
WIRELESS FACS INC.	COM	97653A103	1620	109000	SH	SOLE	109000
WOLVERINE WORLD WIDE, INC	COM	978097103	1325	65000	SH	SOLE	65000
WOODWARD GOVERNOR CO.	COM	980745103	678	11932	SH	SOLE	11932
WORTHINGTON INDUSTRIES	COM	981811102	2705	150000	SH	SOLE	150000
WYETH	COM	983024100	10331	243457	SH	SOLE	243457
XTO ENERGY, INC.	COM	98385X106	3365	118900	SH	SOLE	118900
XCEL ENERGY, INC.	COM	98389B100	6810	402660	SH	SOLE	402660
XEROX	COM	984121103	157	11450	SH	SOLE	11450
YAHOO!, INC.	COM	984332106	3343	74000	SH	SOLE	74000
YELLOW ROADWAY CORP	COM	985577105	3241	89600	SH	SOLE	89600
YUM! BRANDS, INC.	COM	988498101	1907	55450	SH	SOLE	55450
ZALE CORP.	COM	988858106	338	6348	SH	SOLE	6348
ZEBRA TECHNOLOGY CORP.	COM	989207105	1709	25750	SH	SOLE	25750
ZIMMER HOLDINGS, INC.	COM	98956P102	7607	108050	SH	SOLE	108050
DEUTSCHE BANK	COM	D18190898	459	5596	SH	SOLE	5596
ACE LTF	COM	G0070K103	3741	91175	SH	SOLE	91175
FRESH DEL MONTE PRODUCE	COM	G36738105	406	17021	SH	SOLE	17021
INGERSOLL-RAND CO.	COM	G4776G101	1222	18000	SH	SOLE	18000
IPC HOLDINGS LTD.	COM	G4933P101	699	17950	SH	SOLE	17950
MARVELL TECHNOLOGY GROUP	COM	G5876H105	1328	35000	SH	SOLE	35000
O2MICRO INTERNATIONAL LTD	COM	G6797E106	1904	85000	SH	SOLE	85000
SINA.COM	COM	G81477104	2995	88750	SH	SOLE	88750
UTI WORLDWIDE INC.	COM	G87210103	1479	39000	SH	SOLE	39000
ALCON, INC.	COM	H01301102	3209	53000	SH	SOLE	53000
CHECK POINT SOFTWARE TECH	COM	M22465104	1262	75000	SH	SOLE	75000
ASM LITHOGRAPHY HOLDING	COM	N07059111	2015	100500	SH	SOLE	100500
ROYAL CARIBBEAN CRUISES	COM	V7780T103	1496	43000	SH	SOLE	43000
FLEXTRONICS INTL LTD.	COM	Y2573F102	1410	95000	SH	SOLE	95000
TEEKAY SHIPPING CORP.	COM	Y8564W103	816	14316	SH	SOLE	14316

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