

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2005-05-02** | Period of Report: **2005-03-31**  
SEC Accession No. **0001169232-05-002391**

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FILER

**ESTABROOK CAPITAL MANAGEMENT LLC**

CIK: **33584** | IRS No.: **134085158** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-01283** | Film No.: **05789343**

Mailing Address

1633 BROADWAY  
30TH FLOOR  
NEW YORK NY 10019-6708

Business Address

1633 BROADWAY  
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NEW YORK NY 10019-6708  
646 710-8500

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/05

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: Estabrook Capital Management

Address: 1633 Broadway, 30th Fl.

New York, NY 10019-6708

13F File Number: \_\_\_\_\_

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: Carmel A. Ottaunick

Title: Assistant Vice President

Phone: (646) 710-8500

Signature,	Place,	and Date of Signing:
----- /s/ Carmel A. Ottaunick	----- New York, NY	----- 5/2/2005

Report Type (Check only one.):

13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

SEC13F.LNS ESTABROOK CAPITAL MANAGEMENT LLC  
FORM 13F SUMMARY PAGE  
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REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0  
FORM 13F INFORMATION TABLE ENTRY TOTAL: 287  
FORM 13F INFORMATION TABLE VALUE TOTAL: \$1,815,878,000

LIST OF OTHER INCLUDED MANAGERS:

NO. 13F FILE NUMBER NAME

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FORM 13F INFORMATION TABLE  
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
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3M COMPANY COM	COM	88579Y101	17453	203673	SH	SOLE		32831	0	170842		
ABBOTT LABS	COM	002824100	1302	27920	SH	SOLE		7685	0	20235		
ACE LTD ORD	COM	G0070K103	248	6020	SH	SOLE		0	0	6020		
AETNA U S HEALTHCARE INC	COM	00817Y108	268	3580	SH	SOLE		910	0	2670		
AFFILIATED COMPUTER SVCS INC	COM	008190100	2955	55500	SH	SOLE		55500	0	0		
AFLAC INC	COM	001055102	2830	75951	SH	SOLE		500	0	75451		
AGILENT TECHNOLOGIES INC.	COM	00846U101	6041	272136	SH	SOLE		128511	0	143625		
AIM FDS GROUP PREMIER EQ C	MUTUAL FUNDS	008879629	386	42774	SH	SOLE		42774	0	0		
AIR PRODS & CHEMS INC	COM	009158106	459	7245	SH	SOLE		2360	0	4885		
ALCOA INC	COM	013817101	11824	389078	SH	SOLE		91715	0	297363		
ALLIANCE CAP MGMT HLDG L P UT	COM	01855A101	3159	66998	SH	SOLE		66998	0	0		
ALLSTATE CORP	COM	020002101	26830	496296	SH	SOLE		116363	0	379933		
ALLTEL CORP CORPORATE UNITS	PREFERRED STOCKS	020039822	477	9450	SH	SOLE		2300	0	7150		
ALTRIA GROUP INC COM	COM	02209S103	1056	16156	SH	SOLE		3336	0	12820		
AMBAC INC	COM	023139108	254	3403	SH	SOLE		2268	0	1135		
AMDOCS LTD ORD	COM	G02602103	1051	37000	SH	SOLE		37000	0	0		
AMEREN CORP	COM	023608102	16814	343065	SH	SOLE		98525	0	244540		
AMERICAN EXPRESS COMPANY	COM	025816109	917	17854	SH	SOLE		5100	0	12754		
AMERICAN INTL. GROUP INC.	COM	026874107	8936	161279	SH	SOLE		39017	0	122262		
AMGEN INC	COM	031162100	933	16027	SH	SOLE		100	0	15927		
ANADARKO PETE CORP	COM	032511107	1851	24320	SH	SOLE		24320	0	0		
ANHEUSER BUSCH COS INC	COM	035229103	595	12549	SH	SOLE		11074	0	1475		
APACHE CORP	COM	037411105	1524	24884	SH	SOLE		20862	0	4022		
APOLLO GROUP INC	COM	037604105	2071	27960	SH	SOLE		27850	0	110		
APPLE COMPUTER INC	COM	037833100	253	6060	SH	SOLE		1000	0	5060		
ASSURANT INC COM	COM	04621X108	3195	94810	SH	SOLE		49250	0	45560		
AUTODESK INC	COM	052769106	446	15000	SH	SOLE		15000	0	0		
AUTOMATIC DATA PROCESSING	COM	053015103	338	7530	SH	SOLE		2830	0	4700		
AUTOZONE INC	COM	053332102	548	6400	SH	SOLE		823	0	5577		
AVON PRODUCTS INC	COM	054303102	304	7080	SH	SOLE		0	0	7080		
BAKER HUGHES INC	COM	057224107	364	8192	SH	SOLE		3800	0	4392		
BANK OF AMERICA	COM	060505104	63660	1443539	SH	SOLE		409802	0	1033737		
BANK OF NEW YORK	COM	064057102	1545	53201	SH	SOLE		29593	0	23608		
BB&T CORPORATION	COM	054937107	237	6069	SH	SOLE		4000	0	2069		
BED BATH & BEYOND INC	COM	075896100	234	6410	SH	SOLE		2800	0	3610		
BELLSOUTH CORP	COM	079860102	332	12631	SH	SOLE		1601	0	11030		
BELO A H CORP	COM	080555105	420	17400	SH	SOLE		0	0	17400		
BERKSHIRE HATHAWAY INC DEL CL	COM	084670207	5041	1765	SH	SOLE		1725	0	40		
BLACK & DECKER CORP.	COM	091797100	4261	53940	SH	SOLE		190	0	53750		
BNY HAMILTON FDS INC INTL EQ I	MUTUAL FUNDS	05561M846	188	16657	SH	SOLE		16657	0	0		
BNY HAMILTON FDS INC SM CAP GR	MUTUAL FUNDS	05561M861	384	25956	SH	SOLE		25765	0	191		
BP AMOCO ADS	COM	055622104	34085	546228	SH	SOLE		191468	0	354760		
BRISTOL MYERS SQUIBB CO.	COM	110122108	3175	124713	SH	SOLE		52409	0	72304		
BROWN & BROWN INC COM	COM	115236101	245	5325	SH	SOLE		1300	0	4025		
BUCKEYE PARTNERS L P	COM	118230101	1150	25200	SH	SOLE		13300	0	11900		
BUNGE LIMITED COM	COM	G16962105	3411	63300	SH	SOLE		63300	0	0		
BURLINGTON NORTHN SANTA FE	COM	12189T104	4642	86067	SH	SOLE		8700	0	77367		
BURLINGTON RESOURCES INC	COM	122014103	7030	140400	SH	SOLE		56050	0	84350		
CADBURY SCHWEPPE P L C ADR 10	COM	127209302	5540	136125	SH	SOLE		70450	0	65675		
CALAMOS STRATEGIC TOTAL RETUPF	PREFERRED STOCKS	128125309	350	14	SH	SOLE		14	0	0		
CAMECO CORP COM	COM	13321L108	1084	24500	SH	SOLE		24500	0	0		

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									SOLE	SHARED	NONE	
CANADIAN PAC RY LTD COM	COM	13645T100	22826	634589	SH		SOLE		217439	0	417150	
CARDINAL HEALTH INC.	COM	14149Y108	6129	109837	SH		SOLE		0	0	109837	
CARNIVAL PAIRED CERTIFICATES	COM	143658300	493	9524	SH		SOLE		3934	0	5590	
CATERPILLAR TRACTOR	COM	149123101	35356	386657	SH		SOLE		105808	0	280849	
CHEVRONTXACO CORPORATION	COM	166764100	25201	432198	SH		SOLE		80070	0	352128	
CHITTENDEN CAP TRUST I PFD 8.0	PREFERRED STOCKS	170221204	2556	98375	SH		SOLE		4000	0	94375	
CHITTENDEN CORP	COM	170228100	4378	167932	SH		SOLE		42111	0	125822	
CHUBB CORP	COM	171232101	6491	81890	SH		SOLE		400	0	81490	
CHUBB CORP 7.000% CONV PFD	CONVERTIBLE PREF	171232309	208	7000	SH		SOLE		1500	0	5500	
CINERGY CORP	COM	172474108	1351	33341	SH		SOLE		25311	0	8029	
CINTAS CORP	COM	172908105	745	18024	SH		SOLE		1800	0	16224	
CISCO SYS INC	COM	17275R102	804	44921	SH		SOLE		10706	0	34215	
CIT GROUP INC COM	COM	125581108	3745	98540	SH		SOLE		0	0	98540	
CITIGROUP INC.	COM	172967101	41895	932238	SH		SOLE		317628	0	614611	
CITIGROUP VIII PFD 6.950%	PREFERRED STOCKS	17306R204	205	8000	SH		SOLE		0	0	8000	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	414	12002	SH		SOLE		12002	0	0	

CLOROX CO	COM	189054109	307	4870	SH	SOLE	3170	0	1700	
COACH INC COM	COM	189754104	227	8000	SH	SOLE	0	0	8000	
COCA COLA CO	COM	191216100	1347	32326	SH	SOLE	12206	0	20120	
COCA COLA ENTERPRISES INC	COM	191219104	3000	146200	SH	SOLE	4830	0	141370	
COLGATE PALMOLIVE CO	COM	194162103	861	16500	SH	SOLE	14800	0	1700	
COMCAST CORP CL A SPL	COM	20030N200	2733	81725	SH	SOLE	64638	0	17087	
COMCAST CORP NEW COM CL A	COM	20030N101	8028	237647	SH	SOLE	68030	0	169617	
COMPUTER ASSOC INTL INC	COM	204912109	1159	42750	SH	SOLE	38500	0	4250	
CONOCOPHILLIPS	COM	20825C104	55549	515103	SH	SOLE	180850	0	334253	
CORNING INC	COM	219350105	194	17400	SH	SOLE	0	0	17400	
COSTCO WHOLESALE CORP	COM	22160K105	18065	408893	SH	SOLE	125511	0	283382	
COUNTRYWIDE CREDIT INDS	COM	222372104	308	9480	SH	SOLE	7900	0	1580	
CP SHIPS LTD COM	COM	22409V102	686	48400	SH	SOLE	7375	0	41025	
CVS CORPORATION	COM	126650100	40733	774093	SH	SOLE	193449	0	580644	
DAVIS N Y VENTURE FD INC CL A	MUTUAL FUNDS	239080104	246	8000	SH	SOLE	0	0	8000	
DELL INC	COM	24702R101	665	17308	SH	SOLE	3838	0	13470	
DENTSPLY INTL INC NEW	COM	249030107	306	5627	SH	SOLE	0	0	5627	
DEVON ENERGY CORP NEW	COM	25179M103	1292	27050	SH	SOLE	450	0	26600	
DISNEY (WALT) PRODUCTIONS	COM	254687106	345	11993	SH	SOLE	9550	0	2443	
DOMINION RES INC VA NEW	COM	25746U109	1950	26195	SH	SOLE	5600	0	20595	
DOVER CORP	COM	260003108	14393	380874	SH	SOLE	86760	0	294114	
DOW CHEMICAL CORP	COM	260543103	4074	81733	SH	SOLE	79533	0	2200	
DU PONT E I DE NEMOURS CO	COM	263534109	29530	576311	SH	SOLE	172849	0	403462	
DUKE ENERGY CORP	COM	264399106	22326	797084	SH	SOLE	245044	0	552040	
DUN & BRADSTREET CORP DEL NECO	COM	26483E100	725	11800	SH	SOLE	1400	0	10400	
E M C CORP MASS	COM	268648102	378	30680	SH	SOLE	302	0	30378	
EATON CORP	COM	278058102	44070	673849	SH	SOLE	151222	0	522627	
EATON VANCE FLOATING RATE INAU	PREFERRED STOCKS	0	0	350	14	SH	SOLE	14	0	0
EATON VANCE LTD DUR 7 DAY (MON	PREFERRED STOCKS	27828H204	300	12	SH	SOLE	12	0	0	
EBAY INC	COM	278642103	1975	53000	SH	SOLE	47600	0	5400	
EMERSON ELEC CO	COM	291011104	4785	73689	SH	SOLE	9099	0	64590	
ENCANA CORP COM	COM	292505104	16209	230178	SH	SOLE	70814	0	159364	
ENERGIZER HLDGS INC	COM	29266R108	259	4325	SH	SOLE	0	0	4325	
ENGELHARD CORP	COM	292845104	318	10602	SH	SOLE	7602	0	3000	
ENTERPRISE PRODS PARTNERS L CO	COM	293792107	704	27395	SH	SOLE	16988	0	10407	

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EOG RESOURCES INC.	COM	26875P101	1335	27383	SH	SOLE	4512	0	22871		
EQUITABLE RES INC	COM	294549100	296	5158	SH	SOLE	3917	0	1241		
EVERGREEN INC ADV 7 DAY (TUESD	PREFERRED STOCKS	30023Y402	425	17	SH	SOLE	17	0	0		
EXELON CORP	COM	30161N101	19088	415954	SH	SOLE	141321	0	274633		
EXXON MOBIL CORPORATION	COM	30231G102	18803	315482	SH	SOLE	59236	0	256246		
FACTSET RESH SYS INC COM	COM	303075105	279	8450	SH	SOLE	0	0	8450		
FAIRMONT HOTELS RESORTS INC CO	COM	305204109	1778	53641	SH	SOLE	12565	0	41076		
FEDERATED DEPARTMENT STORES NE	COM	31410H101	18228	286425	SH	SOLE	81751	0	204674		
FEDEX CORP	COM	31428X106	10350	110170	SH	SOLE	4700	0	105470		
FIBERNET TELECOM GROUP INC COM	COM	315653303	6	10000	SH	SOLE	10000	0	0		
FIRST COMWLTH FINL CORP PA	COM	319829107	137	10000	SH	SOLE	0	0	10000		
FIRST DATA CORP	COM	319963104	2855	72631	SH	SOLE	52571	0	20060		
FLORIDA ROCK INDS INC	COM	341140101	37533	638094	SH	SOLE	163965	0	474129		
FORD MTR CO CAP TR II TR ORIGI	PREFERRED STOCKS	345395206	204	4500	SH	SOLE	0	0	4500		
FORDING CDN COAL TR TR UNIT	COM	345425102	4792	52157	SH	SOLE	26430	0	25727		
FPL GROUP INC	COM	302571104	2585	64392	SH	SOLE	40663	0	23729		
GANNETT INC DEL	COM	364730101	1223	15465	SH	SOLE	65	0	15400		
GENENTECH INC NEW	COM	368710406	4532	80050	SH	SOLE	75200	0	4850		
GENERAL ELECTRIC COMPANY	COM	369604103	62833	1742450	SH	SOLE	556411	0	1186039		
GENL ELEC CAP CORP PFD 6.625%	PREFERRED STOCKS	369622527	284	11000	SH	SOLE	0	0	11000		
GILEAD SCIENCES INC COM	COM	375558103	2957	82600	SH	SOLE	82600	0	0		
GILLETTE CO	COM	375766102	842	16670	SH	SOLE	10040	0	6630		
GLAXO PLC	COM	37733W105	227	4950	SH	SOLE	910	0	4040		
GOLDCORP INC NEW COM	COM	380956409	2288	161000	SH	SOLE	129150	0	31850		
GOLDMAN SACHS GROUP INC	COM	38141G104	16329	148457	SH	SOLE	20960	0	127497		
GRAFTECH INTERNATIONAL LTD INC	COM	384313102	156	27500	SH	SOLE	10000	0	17500		
GRANT PRIDECO INC	COM	38821G101	27519	1139029	SH	SOLE	376286	0	762743		
GREAT NORTHN IRON ORE PPTY S CO	COM	391064102	367	3300	SH	SOLE	0	0	3300		
GREATER CHINA FD INC COM	MUTUAL FUNDS	39167B102	241	15300	SH	SOLE	0	0	15300		
GUIDANT CORP	COM	401698105	5546	75045	SH	SOLE	105	0	74940		
GULFMARK OFFSHORE INC	COM	402629109	26058	1005719	SH	SOLE	264205	0	741514		
HANCOCK JOHN INCOME SECS TR PF	PREFERRED STOCKS	410123202	300	12	SH	SOLE	12	0	0		
HARSCO CORP	COM	415864107	238	4000	SH	SOLE	0	0	4000		
HCA-THE HEALTHCARE COMPANY	COM	404119109	217	4050	SH	SOLE	0	0	4050		

HEINZ H J CO	COM	423074103	201	5451	SH	SOLE	1200	0	4251
HERSHEY FOODS CORP	COM	427866108	237	3920	SH	SOLE	3500	0	420
HEWLETT PACKARD CO.	COM	428236103	2766	126063	SH	SOLE	14330	0	111733
HOME DEPOT INC	COM	437076102	951	24860	SH	SOLE	9665	0	15195
HONEYWELL INTERNATIONAL INC.	COM	438516106	28384	762811	SH	SOLE	165636	0	597175
HSBC HOLDINGS PLC	COM	404280406	712	8972	SH	SOLE	0	0	8972
HUMANA INC	COM	444859102	200	6277	SH	SOLE	2375	0	3902
ILLINOIS TOOL WORKS INC	COM	452308109	2213	24716	SH	SOLE	836	0	23880
IMPERIAL OIL LTD	COM	453038408	381	5000	SH	SOLE	5000	0	0
IMS HEALTH INC	COM	449934108	288	11800	SH	SOLE	0	0	11800
INGERSOLL-RAND CO	COM	G4776G101	5359	67285	SH	SOLE	2340	0	64945
INTEL CORPORATION	COM	458140100	22928	987015	SH	SOLE	183337	0	803678
INTERNATIONAL BUSINESS MACHINE	COM	459200101	39925	436916	SH	SOLE	105514	0	331402
INTERNATIONAL PAPER CO	COM	460146103	581	15800	SH	SOLE	0	0	15800
IPRINT TECHNOLOGIES INC COM	COM	462628108	0	11449	SH	SOLE	11449	0	0
ISTAR FINL INC COM	COM	45031U101	1981	48110	SH	SOLE	30890	0	17220
ITT INDS INC WHEN ISSUED	COM	450911102	223	2475	SH	SOLE	1500	0	975

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J.P. MORGAN CHASE & CO	COM	46625H100	22265	643500	SH	SOLE	150701	0	492799		
JOHNSON CONTROLS	COM	478366107	218	3917	SH	SOLE	77	0	3840		
JOHNSON & JOHNSON	COM	478160104	49617	738787	SH	SOLE	192210	0	546577		
KEYSPAN CORP	COM	49337W100	35850	919930	SH	SOLE	215569	0	704361		
KEYSPAN CORP 8.75% PREFERRED	PREFERRED STOCKS	49337W407	242	4775	SH	SOLE	0	0	4775		
KINDER MORGAN EGY PTNS L P UT	COM	494550106	1280	28450	SH	SOLE	14500	0	13950		
LEHMAN BROS HLDGS INC	COM	524908100	503	5340	SH	SOLE	500	0	4840		
LIBERTY MEDIA CORP SERIES A	COM	530718105	1259	121388	SH	SOLE	97500	0	23888		
LILLY ELI & CO	COM	532457108	2097	40251	SH	SOLE	8086	0	32165		
LIMITED STORES INC	COM	532716107	25234	1038447	SH	SOLE	285830	0	752617		
LOWES CO	COM	548661107	7306	127982	SH	SOLE	52367	0	75615		
LUCENT TECHNOLOGIES INC.	COM	549463107	2003	728298	SH	SOLE	21842	0	706456		
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	607	8550	SH	SOLE	5000	0	3550		
M & T BK CORP	COM	55261F104	5479	53682	SH	SOLE	21927	0	31755		
MAINSTAY FDS HI YLD CRP BD B	MUTUAL FUNDS	56062F400	67	10573	SH	SOLE	0	0	10573		
MARATHON OIL CORP COM	COM	565849106	6250	133200	SH	SOLE	8100	0	125100		
MARRIOTT INTL INC NEW CL A	COM	571903202	247	3700	SH	SOLE	3200	0	500		
MARSH MCLENNAN	COM	571748102	2508	82455	SH	SOLE	1500	0	80955		
MARVELL TECHNOLOGY GROUP ORD	COM	G5876H105	276	7200	SH	SOLE	0	0	7200		
MASCO CORP	COM	574599106	26365	760461	SH	SOLE	169010	0	591451		
MCDONALDS CORP	COM	580135101	281	9035	SH	SOLE	6140	0	2895		
MCGRAW HILL INC	COM	580645109	478	5475	SH	SOLE	4130	0	1345		
MCI INC COM	COM	552691107	243	9773	SH	SOLE	5174	0	4599		
MEDCO HEALTH SOLUTIONS INC COM	COM	58405U102	21889	441572	SH	SOLE	174627	0	266945		
MEDTRONIC INC	COM	585055106	4479	87915	SH	SOLE	84200	0	3715		
MENTOR CORP OKLA	COM	587188103	286	8900	SH	SOLE	3400	0	5500		
MERCK & COMPANY	COM	589331107	2608	80570	SH	SOLE	21013	0	59557		
MERRILL LYNCH & CO. INC.	COM	590188108	2643	46696	SH	SOLE	41500	0	5196		
MESABI TR CTF BEN INT	COM	590672101	195	13000	SH	SOLE	13000	0	0		
MICROSOFT CORPORATION	COM	594918104	20253	837941	SH	SOLE	286891	0	551050		
MOODYS CORP	COM	615369105	1656	20485	SH	SOLE	9495	0	10990		
MORGAN STANLEY	COM	617446448	29198	510007	SH	SOLE	138969	0	371038		
NABORS INDUSTRIES LTD NEW COM	COM	G6359F103	10610	179397	SH	SOLE	62603	0	116794		
NESTLE ADR	COM	641069406	1644	23951	SH	SOLE	14700	0	9251		
NEWMONT MNG CORP	COM	651639106	6319	149556	SH	SOLE	109480	0	40076		
NEXEN INC COM	COM	65334H102	934	17000	SH	SOLE	17000	0	0		
NOBLE CORPORATION COM	COM	G65422100	242	4300	SH	SOLE	0	0	4300		
NOBLE ENERGY INC COM	COM	655044105	352	5170	SH	SOLE	0	0	5170		
NOKIA CORP	COM	654902204	24675	1599155	SH	SOLE	352449	0	1246706		
NORFOLK SOUTHN CORP	COM	655844108	594	16030	SH	SOLE	14030	0	2000		
NORTH FORK BANCORP INC N Y	COM	659424105	15857	571623	SH	SOLE	187757	0	383866		
NOVARTIS AG - ADR	COM	66987V109	891	19053	SH	SOLE	3000	0	16053		
OLIN CORP PAR \$1.	COM	680665205	13976	626743	SH	SOLE	251255	0	375488		
OVERSEAS SHIPHOLDING GROUP	COM	690368105	2340	37200	SH	SOLE	0	0	37200		
PACIFICARE HLTH SYS INC DEL CO	COM	695112102	6724	118135	SH	SOLE	700	0	117435		
PAMRAPO BANCORP INC	COM	697738102	440	20000	SH	SOLE	0	0	20000		
PAYCHEX INC	COM	704326107	603	18375	SH	SOLE	0	0	18375		
PENNEY J C INC	COM	708160106	6843	131795	SH	SOLE	9570	0	122225		
PEPSICO INC	COM	713448108	3865	72882	SH	SOLE	39316	0	33566		
PETROBRAS BRASILEIRO ADR SPONS	COM	71654V101	14533	377783	SH	SOLE	133200	0	244583		
PETROBRAS BRASILEIRO ADR SPONS	COM	71654V408	4935	111700	SH	SOLE	9700	0	102000		

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PETROCHINA CO LTD SPONSORED AD	COM	71646E100	563	8900	SH		SOLE		8900	0	0
PETROKAZAKHSTAN INC	COM	71649P102	241	6000	SH		SOLE		6000	0	0
PEYTO ENERGY TR TR UNIT	COM	717045108	275	6430	SH		SOLE		5230	0	1200
PFIZER INC	COM	717081103	31553	1201120	SH		SOLE		372932	0	828188
PHELPS DODGE CORP	COM	717265102	2035	20000	SH		SOLE		20000	0	0
PIMCO HIGH INCOME 7 DAY (THURS	PREFERRED STOCKS	722014503	350	14	SH		SOLE		14	0	0
PLUM CREEK TIMBER COMPANY	COM	729251108	1021	28590	SH		SOLE		15000	0	13590
PNC FINANCIAL GROUP	COM	693475105	6090	118305	SH		SOLE		21895	0	96410
POGO PRODUCING CO	COM	730448107	251	5100	SH		SOLE		5100	0	0
PPG INDS INC	COM	693506107	266	3725	SH		SOLE		1400	0	2325
PPL CORP	COM	69351T106	295	5456	SH		SOLE		400	0	5056
PRAXAIR INC	COM	74005P104	28415	593709	SH		SOLE		121640	0	472069
PROCTER & GAMBLE CO	COM	742718109	5687	107310	SH		SOLE		88558	0	18752
QUALCOMM INC	COM	747525103	2928	79946	SH		SOLE		69500	0	10446
REGIONS FINANCIAL CORP (NEW)	COM	7591EP100	228	7040	SH		SOLE		37	0	7003
RENAISSANCERE HLDGS LTD ORD	COM	G7496G103	1947	41700	SH		SOLE		1700	0	40000
ROCHE HLDG LTD SPONSORED ADR	COM	771195104	546	10150	SH		SOLE		0	0	10150
ROYAL DUTCH PETRO-NY SHARES	COM	780257804	1785	29725	SH		SOLE		10298	0	19427
SAN JUAN BASIN RTY TR UNIT BEN	COM	798241105	461	12800	SH		SOLE		12800	0	0
SBC COMMUNICATIONS, INC	COM	78387G103	912	38517	SH		SOLE		3934	0	34583
SCANA CORP NEW	COM	80589M102	216	5644	SH		SOLE		2244	0	3400
SCHERING PLOUGH CORP	COM	806605101	1235	68060	SH		SOLE		64000	0	4060
SCHLUMBERGER	COM	806857108	1089	15449	SH		SOLE		6510	0	8939
SEALED AIR CORP NEW	COM	81211K100	727	14000	SH		SOLE		14000	0	0
SEMPRA ENERGY CORP INCOME EQUI	PREFERRED STOCKS	816851208	912	27600	SH		SOLE		23400	0	4200
SIGMA ALDRICH CORP	COM	826552101	1096	17902	SH		SOLE		1425	0	16477
SMITH BARNEY WORLD FDS INC INT	MUTUAL FUNDS	831811203	167	12427	SH		SOLE		12427	0	0
SONOCO PRODUCTS	COM	835495102	1662	57591	SH		SOLE		14507	0	43084
SOUTHERN CO	COM	842587107	241	7561	SH		SOLE		1000	0	6561
ST JUDE MED INC	COM	790849103	468	13000	SH		SOLE		13000	0	0
ST PAUL COS INC	COM	792860108	221	6025	SH		SOLE		108	0	5917
STANLEY WORKS	COM	854616109	3364	74300	SH		SOLE		8400	0	65900
STAPLES INC	COM	855030102	839	40049	SH		SOLE		0	0	40049
STATE STREET CORP	COM	857477103	372	8500	SH		SOLE		6400	0	2100
STRYKER CORP	COM	863667101	5657	126820	SH		SOLE		49200	0	77620
SUN MICROSYSTEM INC.	COM	866810104	99	24500	SH		SOLE		0	0	24500
SUNCOR ENERGY INC	COM	867229106	1098	27300	SH		SOLE		22300	0	5000
SUNGARD DATA SYS INC	COM	867363103	431	12500	SH		SOLE		12500	0	0
SUNOCO LOGISTICS PARTNERS L CO	COM	86764L108	665	16500	SH		SOLE		10900	0	5600
SYMANTEC CORP	COM	871503108	1334	62534	SH		SOLE		53034	0	9500
SYSCO CORP	COM	871829107	11540	322340	SH		SOLE		61410	0	260930
TARGET CORP	COM	87612E106	8115	162231	SH		SOLE		651	0	161580
TD BANKNORTH INC COM	COM	87235A101	797	25501	SH		SOLE		0	0	25501
TECO ENERGY INC	COM	872375100	9896	631095	SH		SOLE		132470	0	498625
TELEFONICA DE ESPANA S A ORD	COM	879382208	571	10987	SH		SOLE		206	0	10781
TEPPCO PARTNERS LP UT L P INT	COM	872384102	783	18650	SH		SOLE		13600	0	5050
TERADYNE INC	COM	880770102	187	12800	SH		SOLE		0	0	12800
TEVA PHARMACEUTICAL INDS ADR	COM	881624209	299	9650	SH		SOLE		0	0	9650
TEXAS INSTRUMENTS INC	COM	882508104	24337	954779	SH		SOLE		185170	0	769609
TIFFANY & CO NEW	COM	886547108	6287	182114	SH		SOLE		72972	0	109142
TIME WARNER INC	COM	887317105	1830	104280	SH		SOLE		64400	0	39880

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TORONTO DOMINION BK ONT COM NE	COM	891160509	502	12146	SH		SOLE		0	0	12146
TRANSOCEAN SEDCO FOREX INC	COM	G90078109	966	18776	SH		SOLE		2000	0	16776
TXU CORP	COM	873168108	294	3690	SH		SOLE		2000	0	1690

U S BANCORP	COM	902973304	13715	475873	SH	SOLE	197433	0	278440
UNILEVER PLC ADR SPON NEW	COM	904767704	13669	341722	SH	SOLE	136308	0	205414
UNION PAC CORP	COM	907818108	7191	103172	SH	SOLE	17240	0	85932
UNITED PARCEL SERVICE	COM	911312106	500	6875	SH	SOLE	3625	0	3250
UNITED TECHNOLOGIES CORP.	COM	913017109	36420	358255	SH	SOLE	103517	0	254738
UNITEDHEALTH GROUP INC	COM	91324P102	570	5980	SH	SOLE	160	0	5820
UNIVISION COMMUNICATIONS INC C	COM	914906102	249	9000	SH	SOLE	9000	0	0
UNOCAL CORP	COM	915289102	2299	37268	SH	SOLE	400	0	36868
USHEALTH GROUP INC COM	COM	91731P109	6	14724	SH	SOLE	0	0	14724
VALERO REFNG & MARKETING CO	COM	91913Y100	5078	69300	SH	SOLE	69300	0	0
VERITAS SOFTWARE CO	COM	923436109	899	38700	SH	SOLE	38700	0	0
VERIZON COMMUNICATIONS	COM	92343V104	32174	906313	SH	SOLE	250626	0	655687
VIACOM INC - CLASS B NON VTG	COM	925524308	1017	29207	SH	SOLE	19978	0	9229
WACHOVIA GROUP	COM	929903102	2455	48223	SH	SOLE	31200	0	17023
WAL MART STORES INC	COM	931142103	406	8112	SH	SOLE	3657	0	4455
WALGREEN CO	COM	931422109	2015	45370	SH	SOLE	26780	0	18590
WASHINGTON MUT INC	COM	939322103	425	10762	SH	SOLE	0	0	10762
WEATHERFORD INTL LTD	COM	G95089101	32964	568926	SH	SOLE	154509	0	414417
WELLPOINT INC	COM	94973V107	634	5059	SH	SOLE	40	0	5019
WELLS FARGO NEW	COM	949746101	1166	19498	SH	SOLE	14250	0	5248
WILLIAMS CO	COM	969457100	10162	540260	SH	SOLE	144565	0	395695
WILLIS GROUP HLDGS LTD SHS	COM	G96655108	1102	29900	SH	SOLE	28250	0	1650
WINTRUST FINL CORP COM	COM	97650W108	7664	162744	SH	SOLE	0	0	162744
WRIGLEY WM JR CO	COM	982526105	1590	24250	SH	SOLE	18215	0	6035
WYETH	COM	983024100	1734	41100	SH	SOLE	4315	0	36785
XCEL ENERGY INC	COM	98389B100	517	30085	SH	SOLE	24600	0	5485
XL CAPITAL LTD PFD 7.625%	PREFERRED STOCKS	G98255303	220	8450	SH	SOLE	250	0	8200
YELLOW ROADWAY CORP COM	COM	985577105	2326	39735	SH	SOLE	1536	0	38199
ZIMMER HLDGS INC	COM	98956P102	10235	131542	SH	SOLE	54642	0	76900

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