

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**
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FILER

WESTWOOD MANAGEMENT CORP /TX

CIK: **949471** | IRS No.: **133160186** | State of Incorporation: **NY** | Fiscal Year End: **0630**
Type: **13F-HR** | Act: **34** | File No.: **028-05046** | Film No.: **04968748**

Mailing Address
300 CRESCENT COURT,
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

REPORT FOR CALENDAR YEAR OR QUARTER ENDED: June 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: WESTWOOD MANAGEMENT CORP.
ADDRESS: 200 CRESCENT COURT, SUITE 1200
DALLAS, TEXAS 75201

13 FILE NUMBER: 28-5046

THE INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT AND THE PERSON BY WHOM IT IS SIGNED HEREBY REPRESENT THAT THE PERSON SIGNING THIS 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: BRIAN O. CASEY
TITLE: PRESIDENT AND CHIEF OPERATING OFFICER
PHONE: 214-756-6900
SIGNATURE, PLACE, AND DATE OF SIGNING:

/s/ BRIAN O. CASEY DALLAS, TEXAS August 12, 2004

REPORT TYPE: (CHECK ONLY ONE):

13F HOLDINGS REPORT
 13F NOTICE
 13F COMBINATION REPORT

LIST OF OTHER MANAGERS REPORTING FOR THIS MANAGER:

FORM 13F FILE NUMBER	NAME
28-487	USAA INVESTMENT MANAGEMENT COMPANY

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

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0

FORM 13F INFORMATION TABLE ENTRY TOTAL: 203

FORM 13F INFORMATION TABLE VALUE TOTAL: \$3,117,093,000

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DCRETN	INVSTMT	SOLE		SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
AEROPOSTALE INC.	COM	007865108	509	18900.0000SH			SOLE		18900.0000			
ALCOA INC	COM	013817101	79817	2416513.0000SH			SOLE		2221851.0000		194662.000	

ALEXANDER & BALDWIN INC	COM	014482103	1288	38500.0000SH	SOLE	36500.0000	2000.0000
ALLIANT TECHSYSTEMS INC	COM	018804104	532	8400.0000SH	SOLE	8400.0000	
ALTRIA GROUP INC.	COM	02209s103	34434	687985.0000SH	SOLE	667600.0000	20385.0000
AMERICAN EXPRESS	COM	025816109	74239	1444896.0000SH	SOLE	1326665.0000	118231.0000
AMERON INTL	COM	030710107	580	17000.0000SH	SOLE	17000.0000	
ANTEON INTERNATIONAL CORP.	COM	03674e108	2248	68900.0000SH	SOLE	68900.0000	
APACHE CORPORATION	COM	037411105	77222	1773184.0000SH	SOLE	1631926.0000	141258.0000
APPLE COMPUTER	COM	037833100	23884	733976.0000SH	SOLE	675586.0000	58390.0000
AQUA AMERICA	COM	03836w103	10181	507775.0000SH	SOLE	405500.0000	102275.0000
BANK OF AMERICA CORP	COM	060505104	75253	889301.0000SH	SOLE	819336.0000	69965.0000
BANK ONE CORP	COM	06423a103	69762	1367885.0000SH	SOLE	1253615.0000	114270.0000
BANKATLANTIC BANCORP, INC.	COM	065908501	2454	133000.0000SH	SOLE	133000.0000	
BARD, INC.	COM	067383109	2773	48950.0000SH	SOLE	20650.0000	28300.0000
BARNES GROUP	COM	067806109	797	27500.0000SH	SOLE	27500.0000	
BEAR STEARNS	COM	073902108	77425	918335.0000SH	SOLE	845105.0000	73230.0000
BKF CAPITAL GROUP	COM	05548g102	529	18200.0000SH	SOLE	18200.0000	
BLACK HILLS CORP.	COM	092113109	532	16900.0000SH	SOLE	16900.0000	
BLACKROCK INC	COM	09247x101	1621	25400.0000SH	SOLE	25400.0000	
BOCA RESORTS INC	COM	09688t106	565	28500.0000SH	SOLE	28500.0000	
BOEING COMPANY	COM	097023105	73850	1445480.0000SH	SOLE	1372460.0000	73020.0000
BRIGGS & STRATTON	COM	109043109	539	6100.0000SH	SOLE	6100.0000	
BUNGE LIMITED	COM	g16962105	1752	45000.0000SH	SOLE	45000.0000	
BURLINGTON NORTHERN SANTA FE	COM	12189T104	37481	1068760.0000SH	SOLE	983080.0000	85680.0000
BURLINGTON RESOURCES INC	COM	122014103	77206	2133946.0000SH	SOLE	1962671.0000	171275.0000
CATHAY BANCORP	COM	149150104	534	8000.0000SH	SOLE	8000.0000	
CHEVRON TEXACO CORP	COM	166764100	77469	823174.0000SH	SOLE	765640.0000	66634.0000
CIRCOR INTERNATIONAL	COM	17273k109	534	26200.0000SH	SOLE	26200.0000	
CITIGROUP	COM	172967101	70434	1514710.0020SH	SOLE	1396218.0020	118492.0000
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	34300	928289.0000SH	SOLE	854054.0000	74235.0000
COGNOS, INC.	COM	19244c109	890	24600.0000SH	SOLE	24600.0000	
COMCAST CORP. CL A	COM	20030N200	38854	1407230.0000SH	SOLE	1302170.0000	105060.0000
CONAGRA	COM	205887102	36243	1338375.0000SH	SOLE	1231555.0000	106820.0000
CONOCOPHILLIPS	COM	20825c104	78274	1026010.0000SH	SOLE	942340.0000	83670.0000
CONSOL ENERGY	COM	20854p109	1840	51100.0000SH	SOLE	51100.0000	
CONSTELLATION ENERGY GROUP	COM	210371100	1611	42500.0000SH	SOLE	42500.0000	
CORN PRODUCTS INTL INC.	COM	219023108	554	11900.0000SH	SOLE	11900.0000	
CORUS BANKSHARES	COM	220873103	539	13100.0000SH	SOLE	13100.0000	
CUMMINS INC	COM	231021106	1729	27670.0000SH	SOLE	21470.0000	6200.0000
CYMER	COM	232572107	296	7900.0000SH	SOLE	7900.0000	
CYTEC INDUSTRIES INC	COM	232820100	600	13200.0000SH	SOLE	13200.0000	
DEAN FOODS	COM	242370104	38242	1024985.0000SH	SOLE	927020.0000	97965.0000
DRS TECHNOLOGIES, INC.	COM	23330x100	565	17700.0000SH	SOLE	17700.0000	
DUPONT (E.I.) DE NEMOURS	COM	263534109	73561	1656039.0000SH	SOLE	1531209.0000	124830.0000
EATON CORP	COM	278058102	80346	1241060.0000SH	SOLE	1139580.0000	101480.0000
EATON VANCE CORP.	COM	278265103	36423	953235.0000SH	SOLE	874470.0000	78765.0000
EMMIS COMMUNICATIONS, CORP.	COM	291525103	436	20800.0000SH	SOLE	20800.0000	
ENGELHARD CORP	COM	292845104	2083	64475.0000SH	SOLE	4475.0000	60000.0000
ENGINEERED SUPPORT SYSTEMS	COM	292866100	936	16000.0000SH	SOLE	16000.0000	
EXXON MOBIL	COM	30231g102	80789	1819158.0000SH	SOLE	1669125.0000	150033.0000
FAIRCHILD SEMICONDUCTOR INTERN	COM	303726103	262	16000.0000SH	SOLE	16000.0000	
FIRST HORIZON NATIONAL CORP	COM	320517105	768	16900.0000SH	SOLE	16900.0000	
FLAGSTAR BANCORP	COM	337930101	724	36400.0000SH	SOLE	36400.0000	
GENERAL MILLS	COM	370334104	40823	858880.0000SH	SOLE	795875.0000	63005.0000
GENERAL ELECTRIC	COM	369604103	74102	2287112.0000SH	SOLE	2169647.0000	117465.0000
GENERAL MOTORS	COM	370442105	35326	758240.0000SH	SOLE	698105.0000	60135.0000
GOODRICH CORPORATION	COM	382388106	8597	265900.0000SH	SOLE	237200.0000	28700.0000
HARRIS CORP	COM	413875105	42918	845680.0000SH	SOLE	780135.0000	65545.0000
HEWLETT-PACKARD	COM	428236103	75071	3557859.0000SH	SOLE	3268371.0000	289488.0000
HOUSTON EXPLORATION	COM	442120101	2354	45400.0000SH	SOLE	45400.0000	
HUBBELL CLASS B	COM	443510201	10468	224100.0000SH	SOLE	191500.0000	32600.0000
HYPERION SOLUTIONS CORPORATION	COM	44914m104	1456	33300.0000SH	SOLE	33300.0000	
IBM	COM	459200101	72023	817049.0000SH	SOLE	752584.0000	64465.0000
INTEL CORP	COM	458140100	220	7985.0000SH	SOLE	7985.0000	
INTERNATIONAL PAPER	COM	460146103	77678	1737774.0000SH	SOLE	1597609.0000	140165.0000
J & J SNACK FOODS CORP	COM	466032109	559	13700.0000SH	SOLE	13700.0000	
KELLWOOD INC	COM	488044108	361	8300.0000SH	SOLE	8300.0000	
KENNAMETAL INC COM	COM	489170100	536	11700.0000SH	SOLE	11700.0000	
KERR-MC GEE	COM	492386107	2499	46482.0000SH	SOLE	46482.0000	
LANDAUER	COM	51476k103	380	8500.0000SH	SOLE	8500.0000	
LEGG MASON	COM	524901105	1775	19500.0000SH	SOLE	19500.0000	
LEHMAN BROTHERS HOLDINGS	COM	524908100	75230	999730.0000SH	SOLE	920150.0000	79580.0000
LIMITED BRANDS INC.	COM	532716107	34355	1837140.0000SH	SOLE	1690960.0000	146180.0000
LOCKHEED MARTIN CORP.	COM	539830109	73777	1416600.0000SH	SOLE	1363680.0000	52920.0000
LONGVIEW FIBRE	COM	543213102	577	39200.0000SH	SOLE	39200.0000	
MANDALAY RESORT GROUP	COM	562567107	782	11400.0000SH	SOLE	11400.0000	
MARCUS CORPORATION	COM	566330106	554	32100.0000SH	SOLE	32100.0000	
MASSEY ENERGY CO	COM	576206106	581	20600.0000SH	SOLE	20600.0000	
MERCK & CO	COM	589331107	73699	1551551.0000SH	SOLE	1427326.0000	124225.0000
METRO-GOLDWYN-MAYER	COM	591610100	1191	98400.0000SH	SOLE	98400.0000	
MICROSOFT CORP.	COM	594918104	49549	1734905.0000SH	SOLE	1595620.0000	139285.0000
MKS INSTRUMENTS	COM	55306n104	281	12300.0000SH	SOLE	12300.0000	
MONTPELLIER RE HOLDINGS	COM	g62185106	2261	64700.0000SH	SOLE	64700.0000	
MOOG INC - CLASS A	COM	615394202	601	16200.0000SH	SOLE	16200.0000	
MOTOROLA INC.	COM	620076109	38529	2111190.0000SH	SOLE	1941595.0000	169595.0000
MURPHY OIL	COM	626717102	43191	586035.0000SH	SOLE	539235.0000	46800.0000

NABORS INDUSTRIES	COM	G6359F103	38304	847054.0000SH	SOLE	781897.0000	65157.0000
NEIMAN MARCUS GROUP - CLASS A	COM	640204202	540	9700.0000SH	SOLE	9700.0000	
ONEOK INC	COM	682680103	2914	132500.0000SH	SOLE	132500.0000	
OVERSEAS SHIPHOLDING GROUP	COM	690368105	1408	31900.0000SH	SOLE	31900.0000	
PACIFIC CAPITAL BANCORP	COM	69404p101	794	28210.5989SH	SOLE	28210.5989	
PFIZER INC	COM	717081103	69848	2037576.0000SH	SOLE	1880321.0000	157255.0000
PHELPS DODGE	COM	717265102	1697	21900.0000SH	SOLE	21900.0000	
PIONEER NATURAL RESOURCES CO.	COM	723787107	1656	47200.0000SH	SOLE	47200.0000	
PIPER JAFFRAY	COM	724078100	2058	45500.0000SH	SOLE	45500.0000	
POLO RALPH LAUREN	COM	731572103	1798	52200.0000SH	SOLE	52200.0000	
PROCTER & GAMBLE	COM	742718109	73435	1348911.0000SH	SOLE	1237686.0000	111225.0000
PROGRESS ENERGY	COM	743263105	73296	1663917.0008SH	SOLE	1574471.0004	89446.0004
PRUDENTIAL FINANCIAL, INC.	COM	744320102	76161	1638925.0000SH	SOLE	1504105.0000	134820.0000
REGAL ENTERTAINMENT GROUP	COM	758766109	2226	123000.0000SH	SOLE	123000.0000	
ROCKWELL COLLINS	COM	774341101	1023	30700.0000SH	SOLE	30700.0000	
SBC COMMUNICATIONS INC	COM	78387g103	36425	1502075.0000SH	SOLE	1382436.0000	119639.0000
SCS TRANSPORTATION INC.	COM	81111t102	530	20100.0000SH	SOLE	20100.0000	
SJW CORP.	COM	784305104	272	8000.0000SH	SOLE	8000.0000	
SMURFIT STONE CONTAINER CO.	COM	832727101	1704	85400.0000SH	SOLE	85400.0000	
SOUTHERN UNION	COM	844030106	817	38765.0000SH	SOLE	38765.0000	
ST PAUL COS	COM	792860108	71232	1757080.0000SH	SOLE	1618325.0000	138755.0000
ST. MARY LAND & EXPLORATION CO	COM	792228108	535	15000.0000SH	SOLE	15000.0000	
STARWOOD HOTELS & RESORTS WORL	COM	85590a203	40828	910325.0000SH	SOLE	832530.0000	77795.0000
SYBRON DENTAL SPECIALTIES	COM	871142105	2588	86700.0000SH	SOLE	79800.0000	6900.0000
TEJON RANCH CO.	COM	879080109	397	11400.0000SH	SOLE	9700.0000	1700.0000
TEMPLE INLAND	COM	879868107	5595	80800.0000SH	SOLE	80800.0000	
THOMAS NELSON	COM	640376109	448	19700.0000SH	SOLE	19700.0000	
TRIAD GUARANTY INC.	COM	895925105	541	9300.0000SH	SOLE	9300.0000	
TRIAD HOSPITALS INC.	COM	89579k109	551	14800.0000SH	SOLE	14800.0000	
UNITED TECHNOLOGIES	COM	913017109	74349	812734.0000SH	SOLE	767849.0000	44885.0000
UNIVISION COMMUNICATIONS INC.	COM	914906102	36777	1151815.0000SH	SOLE	1064585.0000	87230.0000
VERIZON COMMUNICATIONS	COM	92343v104	35651	985106.0000SH	SOLE	907753.0000	77353.0000
W.P. STEWART & CO.	COM	G84922106	1352	66000.0000SH	SOLE	66000.0000	
WACHOVIA CORP	COM	929903102	8317	186900.0000SH	SOLE	186900.0000	
WAUSAU-MOSINEE PAPER	COM	943315101	583	33700.0000SH	SOLE	33700.0000	
WESTAR ENERGY, INC.	COM	95709t100	271	13600.0000SH	SOLE	13600.0000	
WHITING PETROLEUM	COM	966387102	2198	87400.0000SH	SOLE	87400.0000	
WINTRUST FINANCIAL	COM	97650w108	813	16100.0000SH	SOLE	16100.0000	
WISCONSIN ENERGY GROUP	COM	976657106	832	25500.0000SH	SOLE	25500.0000	
XTO ENERGY, INC	COM	98385x106	38520	1293056.9519SH	SOLE	1190096.9519	102960.0000
YELLOW CORP	COM	985577105	917	23000.0000SH	SOLE	23000.0000	
ALLTEL CORP 7.75% 5/17/05	CORP UNT	020039822	572	11400 SH	SOLE	11400	
BAXTER INTERNATL	CORP UNT	071813406	592	10400 SH	SOLE	10400	
XEROX CORP 6.25%	PFD CONV SER C	984121509	794	6000 SH	SOLE	6000	
ALEXANDRIA REAL EST EQUITIES	COM	015271109	437	7700.0000SH	SOLE	6600.0000	1100.0000
AMB PROPERTY CORP.	COM	00163T109	450	13000.0000SH	SOLE	11000.0000	2000.0000
AMERICAN FINANCIAL REALTY TR	COM	02607p305	400	28000.0000SH	SOLE	23900.0000	4100.0000
APARTMENT INVESTMENT & MANAGEM	CL A	03748R101	451	14500.0000SH	SOLE	12200.0000	2300.0000
ARCHSTONE-SMITH TRUST	COM	039583109	1602	54620.0000SH	SOLE	49418.0000	5202.0000
ARDEN REALTY GROUP INC	COM	039793104	424	14400.0000SH	SOLE	12100.0000	2300.0000
AVALONBAY COMMUNITIES, INC.	COM	053484101	514	9100.0000SH	SOLE	7700.0000	1400.0000
BOSTON PROPERTIES INC	COM	101121101	1007	20100.0000SH	SOLE	17400.0000	2700.0000
BRANDYWINE REALTY TRUST	SH BEN INT NEW	105368203	427	15700.0000SH	SOLE	13100.0000	2600.0000
BRE PROPERTIES, INC.	CL A	05564E106	1268	36500.0000SH	SOLE	34500.0000	2000.0000
CAMDEN PROPERTY TRUST	SH BEN INT	133131102	687	15000.0000SH	SOLE	12600.0000	2400.0000
CARR REALTY CORPORATION	COM	144418100	444	14700.0000SH	SOLE	12400.0000	2300.0000
CATELLUS DEVELOPMENT CORP	COM	149113102	2368	96070.0000SH	SOLE	90149.0000	5921.0000
CBL & ASSOCIATES	COM	124830100	440	8000.0000SH	SOLE	6900.0000	1100.0000
CENTERPOINT PROPERTIES TRUST	COM	151895109	1312	17100.0000SH	SOLE	16200.0000	900.0000
CHELSEA PROPERTY GROUP REIT	COM	163421100	509	7800.0000SH	SOLE	6500.0000	1300.0000
COLONIAL PROPERTIES TRUST	COM SH BEN INT	195872106	443	11500.0000SH	SOLE	9800.0000	1700.0000
CORPORATE OFFICE PROPERTIES	SH BEN INT	22002t108	499	20100.0000SH	SOLE	17000.0000	3100.0000
COUSINS PROPERTIES, INC.	COM	222795106	731	22200.0000SH	SOLE	18800.0000	3400.0000
CRESCENT REAL ESTATE EQUITIES,	COM	225756105	434	26900.0000SH	SOLE	22900.0000	4000.0000
DEVELOPERS DIVERSIFIED REALTY	COM	251591103	910	25729.0000SH	SOLE	21900.0000	3829.0000
DUKE REALTY	COM	264411505	1121	35230.0000SH	SOLE	29830.0000	5400.0000
EASTGROUP PROPERTIES	COM	277276101	747	22200.0000SH	SOLE	20200.0000	2000.0000
EQUITY OFFICE PROPERTIES TRUST	COM	294741103	1438	52886.0000SH	SOLE	45186.0000	7700.0000
EQUITY RESIDENTIAL	SH BEN INT	29476L107	1246	41900.0000SH	SOLE	35900.0000	6000.0000
FIRST POTOMAC REALTY TRUST	COM	33610f109	447	23300.0000SH	SOLE	19700.0000	3600.0000
FRIEDMAN, BILLINGS, RAMSEY	CL A	358434108	1421	71800.0000SH	SOLE	68800.0000	3000.0000
GABLES RESIDENTIAL TRUST	SH BEN INT	362418105	452	13300.0000SH	SOLE	11300.0000	2000.0000
GENERAL GROWTH PROPERTIES	COM	370021107	1144	38700.0000SH	SOLE	32900.0000	5800.0000
GETTY REALTY CORP	COM	374297109	745	29600.0000SH	SOLE	27000.0000	2600.0000
HEALTH CARE PROPERTY INVESTORS	COM	421915109	2875	119600.0000SH	SOLE	34600.0000	85000.0000
HEALTHCARE REALTY TRUST INC.	COM	421946104	521	13900.0000SH	SOLE	11600.0000	2300.0000
HERITAGE PROPERTY INVESTMENT	COM	42725m107	720	26600.0000SH	SOLE	24200.0000	2400.0000
HIGHWOODS PROPERTIES, INC.	COM	431284108	418	17800.0000SH	SOLE	15200.0000	2600.0000
HOME PROPERTIES, INC.	COM	437306103	433	11100.0000SH	SOLE	9400.0000	1700.0000
HOSPITALITY PROPERTIES TRUST	COM SH BEN INT	44106M102	465	11000.0000SH	SOLE	9400.0000	1600.0000
KIMCO REALTY	COM	49446r109	6786	149150.0000SH	SOLE	143400.0000	5750.0000
KOGER EQUITY	COM	500228101	465	20100.0000SH	SOLE	17000.0000	3100.0000
LASALLE HOTEL PROPERTIES	COM SH BEN INT	517942108	742	30400.0000SH	SOLE	27000.0000	3400.0000
LEXINGTON CORPORATE PROPERTIES	COM	529043101	890	44700.0000SH	SOLE	41300.0000	3400.0000
LIBERTY PROPERTY TRUST	SH BEN INT	531172104	889	22100.0000SH	SOLE	18800.0000	3300.0000

MACK-CALI REALTY CORPORATION	COM	554489104	691	16700.0000SH	SOLE	14100.0000	2600.0000
MAGUIRE PROPERTIES	COM	559775101	681	27500.0000SH	SOLE	23200.0000	4300.0000
MANUFACTURED HOME COMMUNITIES,	COM	564682102	690	20800.0000SH	SOLE	17700.0000	3100.0000
MID-AMERICA APARTMENT COMMUNIT	COM	59522J103	477	12600.0000SH	SOLE	10600.0000	2000.0000
MILLS CORP.	COM	601148109	654	14000.0000SH	SOLE	11900.0000	2100.0000
PAN PACIFIC RETAIL	COM	698061104	480	9500.0000SH	SOLE	8100.0000	1400.0000
PLUM CREEK TIMBER CO., INC.	COM	729251108	2113	64865.0000SH	SOLE	31665.0000	33200.0000
POST PROPERTIES, INC.	COM	737464107	723	24800.0000SH	SOLE	21100.0000	3700.0000
PRENTISS PROPERTIES TRUST	SH BEN INT	740706106	644	19200.0000SH	SOLE	16100.0000	3100.0000
PROLOGIS	SH BEN INT	743410102	22662	688392.0000SH	SOLE	579632.0000	108760.0000
PUBLIC STORAGE INC.	COM	74460D109	672	14600.0000SH	SOLE	12300.0000	2300.0000
RAMCO-GERSHENSON PROPERTIES	COM SH BEN INT	751452202	693	28600.0000SH	SOLE	25800.0000	2800.0000
RAYONIER	COM	754907103	41980	944433.0500SH	SOLE	868073.0500	76360.0000
REALTY INCOME CORPORATION	COM	756109104	647	15500.0000SH	SOLE	13400.0000	2100.0000
REGENCY CENTERS	COM	758849103	1587	37000.0000SH	SOLE	33600.0000	3400.0000
SIMON PROPERTY GROUP, INC.	COM	828806109	40186	781520.0000SH	SOLE	696385.0000	85135.0000
SOVRAN SELF STORAGE	COM	84610H108	462	12100.0000SH	SOLE	10200.0000	1900.0000
SUMMIT PROPERTIES, INC.	COM	866239106	492	19200.0000SH	SOLE	16200.0000	3000.0000
TAUBMAN CENTERS INC.	COM	876664103	462	20200.0000SH	SOLE	17200.0000	3000.0000
THE MACERICH COMPANY	COM	554382101	455	9500.0000SH	SOLE	8100.0000	1400.0000
UNITED DOMINION REALTY TRUST,	COM	910197102	930	47000.0000SH	SOLE	39400.0000	7600.0000
UNIVERSAL HEALTH REALTY INCOME	SH BEN INT	91359e105	1613	56200.0000SH	SOLE	53700.0000	2500.0000
VORNADO REALTY	SH BEN INT	929042109	2404	42100.0000SH	SOLE	28600.0000	13500.0000
WEINGARTEN REALTY INVESTORS	SH BEN INT	948741103	1139	36400.0000SH	SOLE	30850.0000	5550.0000
ALLIANCE CAPITAL MGMT	UNIT LTD PARTN	01855a101	302	8900 SH	SOLE	8900	
CROSS TIMBERS ROYALTY TRUST	TR UNIT	22757R109	542	19600 SH	SOLE	19600	
DORCHESTER MINERALS L.P.	COM UNIT	25820r105	605	31800 SH	SOLE	31800	
GULFTERRA ENERGY PARTNERS	COM	40274u108	584	15100 SH	SOLE	15100	
KINDER MORGAN ENERGY PARTNERS	UT LTD PARTNER	494550106	8490	208640 SH	SOLE	204940	3700
NORTHERN BORDER PARTNERS	UNIT LTD PARTN	664785102	595	14900 SH	SOLE	14900	
PENN VIRGINIA RESOURCE PARTIN	COM	707884102	944	26400 SH	SOLE	26400	

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