

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-08-03** | Period of Report: **2006-06-30**
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FILER

PRINCIPLED ASSET ADMINISTRATION LLC

CIK: **1269692** | IRS No.: **133995317** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10587** | Film No.: **061000607**

Mailing Address
666 FIFTH AVE
34TH FLOOR
NEW YORK NY 10103

Business Address
666 FIFTH AVE
34TH FLOOR
NEW YORK NY 10103
2124845030

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 6/30/06

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: Principled Asset Administration LLC

Address: 666 Fifth Avenue
New York, NY 10103

CIK # - 0001269692

Form 13F File Number: 28-_____

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 form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Befumo
Title: Client Service Representative
Phone: 212-713-9187

Signature, Place, and Date of Signing:

Gerald Catenacci	New York, NY	08/02/06
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check one only):

- 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).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28-_____	_____

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: _____

Form 13F Information Table Entry Total: _____

Form 13F Information Table Value Total: \$ _____
(thousands)

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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
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[Repeat as necessary.]

FORM 13F INFORMATION TABLE

<TABLE>
<CAPTION>

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6			ITEM 7	ITEM 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MKT VALUE	SHARES OR		INVEST. DISC.			OTHER MAN-AGERS	VOTING AUTHORITY	
				PRINCIPAL AMOUNT	SOLE (A)	SHARED (B)	OTHER (C)	SOLE (A)		SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>			<C>	<C>	<C>
ALCON INC	COMMON	H01301102	7578495	76900	N	X			PAA1	76900	0 0
ARCHER-DANIELS-MIDLAND CO	COMMON	39483102	5510880	133500	N	X			PAA1	133500	0 0
AETNA INC NEW	COMMON	00817Y108	6610851	165561	N	X			PAA1	165561	0 0
APPLEBEES INTERNATIONAL IN	OTC EQ	37899101	2490912	129600	N	X			PAA1	129600	0 0
ATMI INC	OTC EQ	00207R101	59481994	2416003	N	X			PAA1	2416003	0 0
***AMVESCAP PLC-SPONSORED	PREFER	3.24E+103	7538373	407700	N	X			PAA1	407700	0 0
BANK OF AMERICA CORP	COMMON	60505104	46960030	976300	N	X			PAA1	976300	0 0
SOTHEBYS HOLDINGS INC-CL A	COMMON	835898107	4827375	183900	N	X			PAA1	183900	0 0
BIG LOTS INC	COMMON	89302103	5055765	296005	N	X			PAA1	296005	0 0
CITIGROUP INC	COMMON	172967101	3700775	76700	N	X			PAA1	76700	0 0
CONAGRA INC	COMMON	205887102	6425166	290600	N	X			PAA1	290600	0 0
CHEESECAKE FACTORY INC	OTC EQ	163072101	4204200	156000	N	X			PAA1	156000	0 0
COMMERCE BANCORP INC - N.J	COMMON	200519106	7640514	214200	N	X			PAA1	214200	0 0
CUBIST PHARMACEUTICALS INC	OTC EQ	229678107	1732384	68800	N	X			PAA1	68800	0 0
***CAMECO CORP	COMMON	13321L108	2630026	65800	N	X			PAA1	65800	0 0
CHEMED CORP	COMMON	16359R103	5717634	104853	N	X			PAA1	104853	0 0
CHATTEM INC	OTC EQ	162456107	5178085	170500	N	X			PAA1	170500	0 0
CLEVELAND CLIFFS INC	COMMON	185896107	59258174	747360	N	X			PAA1	747360	0 0
CUMULUS MEDIA INC-CL A	OTC EQ	231082108	2715120	254463	N	X			PAA1	254463	0 0
CAPITAL ONE FINANCIAL CORP	COMMON	14040H105	17397620	203600	N	X			PAA1	203600	0 0
CONOR MEDSYSTEMS INC	OTC EQ	208264101	8770861	317900	N	X			PAA1	317900	0 0
APPLERA CORP	COMMON	38020202	4900280	378400	N	X			PAA1	378400	0 0
COMMUNITY HEALTH SYSTEMS I	COMMON	203668108	11111252	302347	N	X			PAA1	302347	0 0
DOBSON COMMUNICATIONS CORP	OTC EQ	256069105	6540600	846132	N	X			PAA1	846132	0 0
DAVITA INC	COMMON	23918K108	12047280	242400	N	X			PAA1	242400	0 0
EMC CORP-MASS	COMMON	268648102	14903842	1358600	N	X			PAA1	1358600	0 0
ENTEGRIS INC	OTC EQ	29362U104	12171649	1277193	N	X			PAA1	1277193	0 0
EXELON CORP	COMMON	30161N101	13610785	239500	N	X			PAA1	239500	0 0
ADVANCED MEDICAL OPTICS IN	COMMON	00763M108	7726680	152400	N	X			PAA1	152400	0 0
FIRST AMERICAN CORP	COMMON	318522307	8420184	199200	N	X			PAA1	199200	0 0
FALCONBRIDGE LTD NEW	COMMON	306104100	12673430	239800	N	X			PAA1	239800	0 0
FARO TECHNOLOGIES INC	OTC EQ	311642102	9246804	562800	N	X			PAA1	562800	0 0
FEDERATED DEPARTMENT STORE	COMMON	31410H101	18558835	507072	N	X			PAA1	507072	0 0
GENESIS HEALTHCARE CORP	OTC EQ	37184D101	14082485	297287	N	X			PAA1	297287	0 0
GAMESTOP CORP NEW CL A	COMMON	36467W109	4447800	105900	N	X			PAA1	105900	0 0
HOME DEPOT INC	COMMON	437076102	62446392	1744800	N	X			PAA1	1744800	0 0
EMDEON CORPORATION	OTC EQ	290849108	79094601	6373457	N	X			PAA1	6373457	0 0
HORIZON HEALTH CORP	OTC EQ	44041Y104	5270112	252400	N	X			PAA1	252400	0 0
IAC/INTERACTIVECORP	OTC EQ	44919P300	62908320	2374795	N	X			PAA1	2374795	0 0
INTRALASE CORP	OTC EQ	461169104	2624832	156800	N	X			PAA1	156800	0 0
ITT INDUSTRIES INC	COMMON	450911102	15770700	318600	N	X			PAA1	318600	0 0

INVITROGEN CORP	OTC EQ	46185R100	1678178	25400 N	X	PAA1	25400	0 0
KORN FERRY INTL	COMMON	500643200	11690372	596752 N	X	PAA1	596752	0 0
LAMAR ADVERTISING CO - CL	OTC EQ	512815101	5461404	101400 N	X	PAA1	101400	0 0
LIFECCELL CORP	OTC EQ	531927101	1947960	63000 N	X	PAA1	63000	0 0
MAGNA ENTERTAINMENT CORP	OTC EQ	559211107	6651544	1264552 N	X	PAA1	1264552	0 0
MICRUS ENDOVASCULAR	OTC EQ	59518V102	3701214	306900 N	X	PAA1	306900	0 0
MEDCOHEALTH SOLUTIONS INC	COMMON	58405U102	28319232	494400 N	X	PAA1	494400	0 0
MARKETAXESS HLDGS INC	COMMON	57060D108	6460184	586756 N	X	PAA1	586756	0 0
MERCK & CO INC	COMMON	589331107	9986228	274121 N	X	PAA1	274121	0 0
METAL MANAGEMENT INC	OTC EQ	591097209	10389335	339299 N	X	PAA1	339299	0 0
NOVA CHEMICALS CORP	COMMON	66977W109	52662668	1829200 N	X	PAA1	1829200	0 0
NRG ENERGY INC	COMMON	629377508	48984606	1016700 N	X	PAA1	1016700	0 0
NAVTEQ CORP	COMMON	63936L100	45712108	1023100 N	X	PAA1	1023100	0 0
NEXEN INC	COMMON	65334H102	12936352	228800 N	X	PAA1	228800	0 0
OMNICARE INC	COMMON	681904108	17701886	373300 N	X	PAA1	373300	0 0
PITNEY BOWES INC	COMMON	724479100	7842870	189900 N	X	PAA1	189900	0 0
PULTE HOMES INC	COMMON	745867101	2801267	97300 N	X	PAA1	97300	0 0
PINNACLE ENTERTAINMENT INC	COMMON	723456109	10484599	342075 N	X	PAA1	342075	0 0
POTASH CORP OF SASKATCHEWA	COMMON	73755L107	56315336	655058 N	X	PAA1	655058	0 0
PENWEST PHARMACEUTICALS CO	OTC EQ	709754105	6804411	311700 N	X	PAA1	311700	0 0
PUT PENWEST PHARMACE JUL 1	PUT OP	7097546UW	3008	24000 P	X	PAA1	24000	0 0
RITE AID CORP	COMMON	767754104	3529376	832400 N	X	PAA1	832400	0 0
RTI INTERNATIONAL METALS I	COMMON	74973W107	9750278	174611 N	X	PAA1	174611	0 0
RYLAND GROUP INC	COMMON	783764103	5903735	135500 N	X	PAA1	135500	0 0
SPRINT NEXTEL CORPORATION	COMMON	852061100	43416281	2171900 N	X	PAA1	2171900	0 0
SEPRACOR INC	OTC EQ	817315104	12876670	225353 N	X	PAA1	225353	0 0
SEARS HLDGS CORP	OTC EQ	812350106	7578640	48800 N	X	PAA1	48800	0 0
***SCHLUMBERGER LTD	COMMON	806857108	5983609	91900 N	X	PAA1	91900	0 0
SANOFI AVENTIS	COMMON	80105N105	5795300	119000 N	X	PAA1	119000	0 0
ST JUDE MEDICAL INC	COMMON	790849103	53658342	1655100 N	X	PAA1	1655100	0 0
STATION CASINOS INC	COMMON	857689103	14569120	214000 N	X	PAA1	214000	0 0
TELIK INC	OTC EQ	87959M109	7885895	477933 N	X	PAA1	477933	0 0
TEVA PHARMACEUTICAL INDUST	OTC EQ	881624209	1829061	57900 N	X	PAA1	57900	0 0
TEMPUR PEDIC INTL INC	COMMON	88023U101	14858298	1099800 N	X	PAA1	1099800	0 0
TELUS CORPORATION	COMMON	87971M202	12482831	309134 N	X	PAA1	309134	0 0
TIME WARNER TELECOM INC CL	OTC EQ	887319101	5216805	351300 N	X	PAA1	351300	0 0
TYCO INTERNATIONAL LTD	COMMON	902124106	3049750	110900 N	X	PAA1	110900	0 0
MEMC ELECTRONIC MATERIALS	COMMON	552715104	46068750	1228500 N	X	PAA1	1228500	0 0
WASTE MANAGEMENT INC NEW	COMMON	94106L109	16623204	463300 N	X	PAA1	463300	0 0
WILLIAMS SONOMA INC	COMMON	969904101	7399065	217300 N	X	PAA1	217300	0 0
WATSCO INC	COMMON	942622200	2255214	37700 N	X	PAA1	37700	0 0
YAHOO INC	OTC EQ	984332106	18268800	553600 N	X	PAA1	553600	0 0
ZIMMER HOLINGS INC	COMMON	98956P102	1344264	23700 N	X	PAA1	23700	0 0

</TABLE>