

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

PROVIDENT ADVISORS LLC

CIK: **1279103** | IRS No.: **000000000**

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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: N/A
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Provident Advisors LLC
Address: 294 Grove Lane East, Suite 280
Wayzata, MN 55391

Form 13F File Number: 28-10696

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: Patrick T. Schwinghammer
Title: Controller, Provident Advisors LLC
Phone: 952-345-5200

Signature, Place, and Date of Signing:

/s/ Patrick T. Schwinghammer Wayzata, Minnesota April 29, 2005

Report Type (Check only one.):

- 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: N/A

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3
Form 13F Information Table Entry Total: 372
Form 13F Information Table Value Total: \$156,888

List of Other Included Managers:

No.	13F File Number	Name
1	Not known	Jet Capital Investors, L.P.
2	Not known	Pine River Capital Management, LP
3	Not known	Rocker Partners, L.P.

<TABLE>
<CAPTION>

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PUT/ PRN CALL	Invstmt Dscretn	Other Managers	Voting Authority Sole Shared None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A.S.V. INC	COM	001963107	595	15000	SH	Other		15000
AETNA INC	COM	00817Y108	307	4100	SH	Sole		4100
AFFILIATED COMPUTER SVCS-	COM	008190100	519	9740	SH	Sole		9740
ALLIANCE SEMICONDUCTOR CORP	COM	01877H100	847	340000	SH	Sole		340000
Allstate Corp/The Call Apr 55	CALL	020002101	10	311	CALL	Sole		311
Allstate Corp/The Put Apr 55	PUT	020002101	40	318	PUT	Sole		318

ALLSTATE CORPORATION	COM	020002101	584	10800	SH	Sole		10800
ALLTEL CORP	COM	020039103	307	5600	SH	Sole		5600
Altera Corp Call Apr 20	CALL	021441100	13	341	CALL	Sole		341
Altera Corp Put Apr 20	PUT	021441100	15	238	PUT	Sole		238
ALTERA CORPORATION	COM	021441100	198	10000	SH	Other		10000
Altria Group Inc Call Jan 55	CALL	02209S103	424	343	CALL	Other	1	343
Altria Group Inc Call Jan 55	CALL	02209S103	620	502	CALL	Sole		502
Altria Group Inc Call Jan 60	CALL	02209S103	2595	3000	CALL	Other	1	3000
Altria Group Inc Call Jan 60	CALL	02209S103	1951	2256	CALL	Sole		2256
Altria Group Inc Call Jan 65	CALL	02209S103	154	270	CALL	Sole		270
Altria Group Inc Call Jan 80	CALL	02209S103	146	800	CALL	Sole		800
Altria Group Inc Call Jan 90	CALL	02209S103	89	1618	CALL	Sole		1618
Altria Group Inc Put Jan 65	PUT	02209S103	165	300	PUT	Sole		300
AMAZON COM INC	COM	023135106	514	15000	SH	Sole		15000
Amazon.Com Inc Put Apr 37.5	PUT	023135106	49	150	PUT	Sole		150
AMERICAN EXPRESS CO	COM	025816109	678	13200	SH	Sole		13200
American Express Co Call Apr 60	CALL	025816109	3	500	CALL	Sole		500
American Express Co Put Apr 55	PUT	025816109	43	119	PUT	Sole		119
AMERICAN PHYSICIANS GROUP	COM	028884104	993	28989	SH	Other		28989
AMGEN INC JULY 75 CALL	CALL	031162100	2	300	CALL	Sole		300
ANCHOR GLASS CONTAINER CORP	COM	03304B300	224	100000	SH	Other		100000
AQUACELL TECHNOLOGIES INC	COM	03840N107	27	61667	SH	Other		61667
ARCH CAPITAL GROUP LTD	COM	G0450A105	677	16909	SH	Other		16909
ASCENTIAL SOFTWARE CORPORATION	COM	04362P207	829	44720	SH	Other	1	44720
AT&T Corp Call Apr 20	CALL	001957505	9	1785	CALL	Sole		1785
AT&T Corp Call Apr 20	CALL	001957505	1	215	CALL	Sole		215
Autodesk Inc Call Apr 30	CALL	052769106	17	232	CALL	Sole		232
Autodesk Inc Put Apr 30	PUT	052769106	24	242	PUT	Sole		242
AXIS CAPITAL HOLDINGS INC	COM	G0692U109	527	19500	SH	Other		19500
Baker Hughes Inc Call Apr 50	CALL	057224107	3	500	CALL	Sole		500
BALCHEM CORP	COM	057665200	419	18000	SH	Other		18000
Bank of America Corp Put May 45	PUT	060505104	36	250	PUT	Sole		250
BANK OF AMERICA CORP.	COM	060505104	1103	25000	SH	Sole		25000
Baxter International Inc Call Apr 35	CALL	071813109	3	132	CALL	Sole		132
BED BATH & BEYOND INC	COM	075896100	970	26543	SH	Sole		26543
Bed Bath & Beyond Inc Call Apr 37.5	CALL	075896100	17	338	CALL	Sole		338
Bed Bath & Beyond Inc Call Apr 40	CALL	075896100	2	159	CALL	Sole		159
Bed Bath & Beyond Inc Put Apr 37.5	PUT	075896100	54	380	PUT	Sole		380
Bed Bath & Beyond Inc Put Apr 40	PUT	075896100	38	107	PUT	Sole		107
BellSouth Corp Call May 25	CALL	079860102	15	101	CALL	Sole		101
BellSouth Corp Put Apr 25	PUT	079860102	1	125	PUT	Sole		125
BellSouth Corp Put May 25	PUT	079860102	5	177	PUT	Sole		177

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8		
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PUT/ PRN CALL	Invstmt Dcretn	Other Managers	Voting Sole	Authority Shared None
BENNETT ENVIRONMENTAL INC	COM	081906109	434	150000	SH	Other		150000	
BEST BUY CO INC	COM	086515101	232	4300	SH	Sole		4300	
BLOCK BUSTER INC CLASS B	COM	093679207	5373	642686	SH	Sole		642686	
Blockbuster Inc Call Apr 7.5	CALL	093679207	50	250	CALL	Sole		250	
Bowater Inc Put Jan 20	PUT	102183100	10	400	PUT	Sole		400	
Bristol-Myers Squibb Co Call May 25	CALL	110122108	17	161	CALL	Sole		161	
Bristol-Myers Squibb Co Put May 25	PUT	110122108	9	180	PUT	Sole		180	
BROADCOM CORP - CL A	COM	111320107	598	20000	SH	Other		20000	
BUILD-A-BEAR WORKSHOP INC	COM	120076104	209	6819	SH	Other		6819	
BURLINGTON RESOURCES INC	COM	122014103	606	12100	SH	Other		12100	
Cablevision Systems Corp Call Jan 30	CALL	12686C109	710	1420	CALL	Sole		1420	
Call Altria Group Inc Jan 75	CALL	02209S103	23	125	CALL	Other	1	125	
Call Altria Group Inc Jan 75	CALL	02209S103	211	1156	CALL	Sole		1156	
Call Sprint Corp Jan 30	CALL	852061100	3	116	CALL	Sole		116	
Calpine Corp Put Jan 2.5	PUT	131347106	6	111	PUT	Sole		111	
CAPTARIS INC	COM	14071N104	709	175000	SH	Other		175000	
CARDINAL HEALTH INC	COM	14149Y108	223	4000	SH	Sole		4000	
CARNIVAL CORP	COM	143658300	1688	32573	SH	Sole		32573	
Carnival Corp Call Apr 55	CALL	143658300	4	391	CALL	Sole		391	
Carnival Corp Put Apr 55	PUT	143658300	138	426	PUT	Sole		426	
CBL & ASSOCIATES PROP	COM	124830100	279	3900	SH	Sole		3900	

CENTERPOINT ENERGY INC	COM	15189T107	577	48000	SH	Other		48000
Charter Communications Inc								
Call Jan 2.5	CALL	16117m107	9	245	CALL	Other	2	245
ChevronTexaco Corp Call May 60	CALL	166764100	15	107	CALL	Sole		107
CHIPMOS TECHNOLOGIES BERMUDA	COM	G2110R106	193	30000	SH	Other		30000
Chiron Corp Call Apr 37.5	CALL	170040109	5	281	CALL	Sole		281
Chiron Corp Put Apr 37.5	PUT	170040109	68	265	PUT	Sole		265
CHIRON CORPORATION	COM	170040109	659	18784	SH	Sole		18784
CIGNA CORPORATION	COM	125509109	201	2254	SH	Sole		2254
CIRRUS LOGIC INC	COM	172755100	90	20000	SH	Other		20000
Citizens Communications Co								
Put Jan 7.5	PUT	17453B101	80	4000	PUT	Sole		4000
CLARUS CORPORATION	COM	182707109	795	100000	SH	Other	1	100000
CNA FINANCIAL CORP	COM	126117100	365	13000	SH	Other		13000
COCA-COLA COMPANY	COM	191216100	642	15416	SH	Other		15416
Comcast Corp Call Apr 32.5	CALL	20030N101	53	369	CALL	Sole		369
Comcast Corp Put Apr 32.5	PUT	20030N101	5	337	PUT	Sole		337
Comverse Technology Inc Call								
Apr 25	CALL	205862402	10	142	CALL	Sole		142
Comverse Technology Inc Put								
Apr 25	PUT	205862402	9	181	PUT	Sole		181
COSTCO	COM	22160K105	722	16333	SH	Sole		16333
Costco Wholesale Corp Call								
Apr 45	CALL	22160K105	11	263	CALL	Sole		263
Costco Wholesale Corp Call								
Apr 47.5	CALL	22160K105	1	102	CALL	Sole		102
Costco Wholesale Corp Put								
Apr 45	PUT	22160K105	30	271	PUT	Sole		271
Costco Wholesale Corp Put								
Apr 47.5	PUT	22160K105	34	101	PUT	Sole		101
Crown Holdings Inc Call Jan 10	CALL	228368106	268	440	CALL	Sole		440
CVS CORP	COM	126650100	669	12712	SH	Other		12712
Cypress Semiconductor Corp								
Call May 12.5	CALL	232806109	11	126	CALL	Sole		126
DCAP GROUP INC	COM	233065200	226	40430	SH	Other		40430
DEAN FOODS CO	COM	242370104	421	12284	SH	Other		12284

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PRN CALL	PUT/ CALL	Invstmt Dcretn	Other Managers	Voting Sole	Authority Shared None
DELL INC	COM	24702R101	384	10000	SH		Sole		10000	
Dell Inc Call Jan 40	CALL	24702R101	26	100	CALL		Sole		100	
Dell Inc Call May 35	CALL	24702R101	95	250	CALL		Sole		250	
Dell Inc Put Apr 40	PUT	24702R101	33	200	PUT		Sole		200	
Dell Inc Put May 42.5	PUT	24702R101	104	250	PUT		Sole		250	
Delta Air Lines Inc Call										
Jan 10	CALL	247361108	5	100	CALL		Sole		100	
DIGI INTERNATIONAL INC	COM	253798102	501	36500	SH		Sole		36500	
DOMINO'S PIZZA INC	COM	25754A201	678	36253	SH		Other		36253	
DOW CHEMICAL	COM	260543103	399	8000	SH		Sole		8000	
eBAY INC	COM	278642103	373	10000	SH		Other		10000	
ECI TELECOM LTD	COM	268258100	508	70686	SH		Sole		70686	
ENCORE CAPITAL GROUP INC	COM	292554102	892	61300	SH		Sole		61300	
ENDURANCE SPECIALTY HOLDINGS	COM	G30397106	870	23000	SH		Other		23000	
ENERGY SELECT SPDR APR 05 42										
PUT	PUT	81369Y506	7	130	PUT		Other	1	130	
EOG RESOURCES INC	COM	26875P101	577	11836	SH		Sole		11836	
EVEREST RE GROUP LTD	COM	G3223R108	851	10000	SH		Other		10000	
EXPONENT INC	COM	30214U102	1553	65000	SH		Other		65000	
EXXON MOBIL CORP	COM	30231G102	340	5700	SH		Sole		5700	
Exxon Mobil Corp Put Apr 60	PUT	30231G102	27	200	PUT		Sole		200	
Exxon Mobil Corp Put Apr 60	PUT	30231G102	19	141	PUT		Sole		141	
Eyeteq Pharmaceuticals Inc										
Call Apr 30	CALL	302297106	17	452	CALL		Other		452	
FASTENAL CO	COM	311900104	855	15463	SH		Sole		15463	
Fastenal Co Call Apr 60	CALL	311900104	3	162	CALL		Sole		162	
Fastenal Co Put Apr 60	PUT	311900104	76	156	PUT		Sole		156	
FEDERATED DEPARTMENT STORES	COM	31410H101	426	6692	SH		Sole		6692	
FEDEX CORP	COM	31428X106	639	6800	SH		Sole		6800	
FIELDSTONE INVESTMENT CORP	COM	31659U300	1437	99000	SH		Sole		99000	
FSI INTERNATIONAL INC	COM	302633102	901	213000	SH		Sole		213000	
GAYLORD ENTERTAINMENT CO	COM	367905106	404	10000	SH		Sole		10000	
GENERAL DYNAMICS CORP	COM	369550108	375	3500	SH		Sole		3500	
GENERAL MOTORS CORP	COM	370442105	2508	85320	SH		Sole		85320	
General Motors Corp Call										
Jan 30	CALL	370442105	422	1207	CALL		Sole		1207	
General Motors Corp Call										
Jan 40	CALL	370442105	36	183	CALL		Sole		183	

General Motors Corp Jan 17.5 Put	PUT	370442105	59	250	PUT	Sole	250
GENERAL MOTORS CORP PUT 1/20/07 20	PUT	370442105	466	1695	PUT	Sole	1695
General Motors Corp Put Jan 10	PUT	370442105	546	6614	PUT	Sole	6614
General Motors Corp Put Jan 35	PUT	370442105	1201	1550	PUT	Sole	1550
General Motors Corp Put Jan 35	PUT	370442105	244	250	PUT	Sole	250
General Motors Corp Put Jan 7.5	PUT	370442105	33	550	PUT	Sole	550
General Motors Corp Put Jun 30	PUT	370442105	40	140	PUT	Sole	140
General Motors Corp Put Jun 32.5	PUT	370442105	65	146	PUT	Sole	146
General Motors Corp Put May 30	PUT	370442105	396	1508	PUT	Sole	1508
General Motors Corp Put Sep 20	PUT	370442105	23	250	PUT	Sole	250
GENERAL MOTORS CORP-4.5% PFD	COM	370442741	2727	116055	SH	Sole	116055
GENERAL MOTORS JAN 2007 30 CALL	CALL	370442105	249	465	CALL	Sole	465
GENERAL MOTORS PUT\$20 1/21/06	PUT	370442105	63	400	PUT	Sole	400
GENESCO INC	COM	371532102	592	20824	SH	Other	20824
Georgia-Pacific Corp Call Apr 35	CALL	373298108	13	125	CALL	Sole	125

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8	
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PUT/ PRN CALL	Invstmt Dscrtcn	Other Managers	Voting Sole	Authority Shared None
GERMANY FUND	COM	374143105	97	12100	SH	Sole		12100	
Gilead Sciences Inc Call Apr 35	CALL	375558103	48	395	CALL	Sole		395	
Gilead Sciences Inc Put Apr 35	PUT	375558103	20	387	PUT	Sole		387	
GOLDEN WEST FINANCIAL	COM	381317106	811	13400	SH	Sole		13400	
Golden West Financial Corp May 60 Call	CALL	381317106	170	681	CALL	Sole		681	
Golden West Financial Corp Put May 57.5	PUT	381317106	28	277	PUT	Sole		277	
Goldman Sachs Group Inc Call Apr 100	CALL	38141G104	255	250	CALL	Sole		250	
GUIDANT CORP	COM	401698105	4820	65218	SH	Other	1	65218	
HARMONIC INC	COM	413160102	96	10000	SH	Other		10000	
HARRAH'S ENTERTAINMENT INC	COM	413619107	245	3800	SH	Sole		3800	
HASBRO INC	COM	418056107	414	20252	SH	Other		20252	
HCA INC	COM	404119109	2368	44199	SH	Sole		44199	
Hewlett-Packard Co Call Apr 20	CALL	428236103	80	391	CALL	Sole		391	
Hewlett-Packard Co Put Apr 20	PUT	428236103	2	275	PUT	Sole		275	
HILTON HOTLS CORP	COM	432848109	559	25000	SH	Sole		25000	
HOLLYWOOD ENTERTAINMENT CORP	COM	436141105	1316	99945	SH	Other	1	99945	
HYDROGENICS CORP	COM	448882100	228	52500	SH	Other		52500	
Intel Corp Call Jul 25	CALL	458140100	219	3504	CALL	Sole		3504	
Intuit Inc Call Apr 42.5	CALL	461202103	36	219	CALL	Sole		219	
Intuit Inc Call Apr 45	CALL	461202103	8	230	CALL	Sole		230	
Intuit Inc Put Apr 42.5	PUT	461202103	8	190	PUT	Sole		190	
Intuit Inc Put Apr 45	PUT	461202103	37	230	PUT	Sole		230	
IOMEGA CORPORATION	COM	462030305	631	147000	SH	Sole		147000	
IPC HOLDINGS LTD	COM	G4933P101	491	12500	SH	Other		12500	
ISHARES LEHMAN AGG BOND FUND	COM	464287226	244	2422	SH	Sole		2422	
J. JILL GROUP INC	COM	466189107	382	27729	SH	Other		27729	
J.C. PENNEY CO INC	COM	708160106	494	9520	SH	Other		9520	
JACUZZI BRANDS INC	COM	469865109	976	100000	SH	Sole		100000	
JOHNSON & JOHNSON	COM	478160104	2351	35000	SH	Sole		35000	
JOHNSON & JOHNSON	COM	478160104	463	6900	SH	Sole		6900	
Johnson & Johnson Put Apr 65	PUT	478160104	6	350	PUT	Sole		350	
Juniper Networks Inc Call Apr 22.5	CALL	48203R104	17	358	CALL	Sole		358	
Juniper Networks Inc Put Apr 22.5	PUT	48203R104	31	333	PUT	Sole		333	
KANA SOFTWARE	COM	483600300	100	59154	SH	Sole		59154	
KERR-MCGEE CORP	COM	492386107	1302	16620	SH	Other	1	16620	
KEY ENERGY SERVICES	COM	492914106	3909	340782	SH	Other	1	340782	
KEY ENERGY SERVICES	COM	492914106	289	25200	SH	Sole		25200	
Kimberly-Clark Corp Put Apr 65	PUT	494368103	4	100	PUT	Sole		100	
KNIGHT TRADING GROUP INC	COM	499063105	1494	155000	SH	Sole		155000	
KOHL'S CORP	COM	500255104	568	11001	SH	Other		11001	
Kos Pharmaceuticals Inc Put Aug 30	PUT	500648100	23	300	PUT	Other		300	
LANCE INC	COM	514606102	343	21365	SH	Other		21365	
LIBERTY MEDIA	COM	530718105	195	18800	SH	Sole		18800	
LINEAR TECHNOLOGY CORP	COM	535678106	438	11437	SH	Sole		11437	
LINEAR TECHNOLOGY CORP	COM	535678106	1151	30036	SH	Sole		30036	
Linear Technology Corp Call									

Apr 40	CALL	535678106	9	450	CALL	Sole	450
Linear Technology Corp Put							
Apr 40	PUT	535678106	98	520	PUT	Sole	520
LIONS GATE ENTERTAINMENT COR	COM	535919203	1216	110000	SH	Sole	110000

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PRN CALL	PUT/ CALL	Invstmt Dscrtcn	Other Managers	Voting Sole	Authority Shared None
LOCKHEED MARTIN	COM	539830109	1069	17500	SH		Sole		17500	
Lockheed Martin Corp Put Apr 60	PUT	539830109	7	175	PUT		Sole		175	
LTX EQUITY	COM	502392103	74	16700	SH		Sole		16700	
Lyondell Chemical Co Call Jan 20	CALL	552078107	374	425	CALL		Sole		425	
Lyondell Chemical Co Put Jan 10	PUT	552078107	4	500	PUT		Sole		500	
Lyondell Chemical Co Put Jan 7.5	PUT	552078107	5	500	PUT		Sole		500	
MACERICH CO/THE	COM	554382101	602	11300	SH		Sole		11300	
MACERICH CO/THE	COM	554382101	266	5000	SH		Sole		5000	
Marvell Technology Group Ltd Call Apr 37.5	CALL	G5876H905	20	126	CALL		Sole		126	
Marvell Technology Group Ltd Put Apr 37.5	PUT	G5876H955	9	118	PUT		Sole		118	
MATTEL INC	COM	577081102	461	21611	SH		Other		21611	
Maxim Integrated Products Inc Call Apr 45	CALL	57772K101	1	112	CALL		Sole		112	
Maxim Integrated Products Inc Put Apr 45	PUT	57772K101	43	102	PUT		Sole		102	
MAXIM INTERGRATED PRODUCTS INC	COM	57772K101	1267	31000	SH		Sole		31000	
MAXIM INTERGRATED PRODUCTS INC	COM	57772K101	364	8900	SH		Sole		8900	
McDermott International Inc Call May 12.5	CALL	580037109	395	607	CALL		Other	1	607	
MCI INC	COM	552691107	371	14884	SH		Other	1	14884	
MCKESSON CORPORATION	COM	58155Q103	219	5800	SH		Sole		5800	
MDC HOLDINGS INC	COM	552676108	326	4680	SH		Sole		4680	
MEMC ELECTRONIC MATERIALS	COM	552715104	944	70200	SH		Other		70200	
Merck & Co Inc Put Jan 20	PUT	589331107	10	139	PUT		Sole		139	
MERCK & CO. INC.	COM	589331107	308	9500	SH		Sole		9500	
METLIFE INC	COM	59156R108	570	14569	SH		Sole		14569	
Metlife Inc Put Apr 40	PUT	59156R108	30	253	PUT		Sole		253	
MGI PHARAMA	COM	552880106	1059	41900	SH		Sole		41900	
MIPS TECHNOLOGIES INC	COM	604567107	230	20000	SH		Other		20000	
MOBILITY ELECTRONICS INC	COM	60741U101	965	138100	SH		Sole		138100	
Morgan Stanley Call Apr 60	CALL	617446448	26	550	CALL		Sole		550	
MOTIENT CORP	COM	619908304	725	25000	SH		Other		25000	
NATIONAL FINANCIAL PARTNERS	COM	63607P208	661	16600	SH		Other		16600	
NCRIC GROUP INC	COM	62886P103	575	58953	SH		Other		58953	
NEIMAN MARCUS CLASS A	COM	640204202	516	5638	SH		Other		5638	
NEIMAN MARCUS CLASS B	COM	640204301	6277	69553	SH		Other	1	69553	
NEW CORP LTD PRF	COM	652487802	193	11400	SH		Sole		11400	
NEW GERMANY FUND	COM	644465106	121	13237	SH		Sole		13237	
NEWPORT CORP	COM	651824104	869	60000	SH		Sole		60000	
NIKE INC	COM	654106103	595	7140	SH		Other		7140	
NORTHWEST AIRLINES CORP	COM	667280101	563	84103	SH		Sole		84103	
Northwest Airlines Corp Call Jan 15	CALL	667280101	2	100	CALL		Sole		100	
NOVASTAR FIN PUT\$35 4/16/05	PUT	669947400	13	127	PUT		Other	3	127	
Oil Service HOLDRs Trust Put Apr 90	PUT	678002106	18	432	PUT		Sole		432	
Oil Service HOLDRs Trust Put May 85	PUT	678002106	14	210	PUT		Sole		210	
OMNIVISION TECH	COM	682128103	803	53000	SH		Other		53000	
Onyx Pharmaceuticals Inc Call Apr 40	CALL	683399109	2	151	CALL		Other		151	
OPLINK COMMUNICATIONS INC	COM	68375Q106	471	300000	SH		Sole		300000	
ORBIMAGE INC	COM	68555Y101	418	30934	SH		Other		30934	
OVERLAND STORAGE INC	COM	690310107	686	46750	SH		Other		46750	
PARTNERRE LTD	COM	G6852T105	795	12300	SH		Other		12300	

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PRN CALL	PUT/ CALL	Invstmt Dscrtcn	Other Managers	Voting Sole	Authority Shared None

Patterson Cos Inc Call Apr 50	CALL	703395103	14	144	CALL	Sole		144
Patterson Cos Inc Put Apr 50	PUT	703395103	13	130	PUT	Sole		130
PEMSTAR INC	COM	706552106	411	348068	SH	Other		348068
PEMSTAR INC	COM	706552106	76	64000	SH	Sole		64000
PENN REAL ESTATE INVEST	COM	709102107	1016	25200	SH	Sole		25200
PEPSICO INC	COM	713448108	1236	23300	SH	Sole		23300
PepsiCo Inc Call Apr 55	CALL	713448108	3	336	CALL	Sole		336
PepsiCo Inc Put Apr 55	PUT	713448108	62	304	PUT	Sole		304
PETROHAWK ENERGY CORP	COM	716495106	1572	150000	SH	Sole		150000
PETSMART INC	COM	716768106	250	8698	SH	Sole		8698
Petsmart Inc Call Apr 30	CALL	716768106	4	133	CALL	Sole		133
Petsmart Inc Put Apr 30	PUT	716768106	22	145	PUT	Sole		145
PFIZER INC	COM	717081103	394	15000	SH	Sole		15000
PFIZER INC	COM	717081103	784	29830	SH	Sole		29830
Pfizer Inc Call Apr 27.5	CALL	717081103	14	601	CALL	Sole		601
Pfizer Inc Call Jun 27.5	CALL	717081103	26	440	CALL	Sole		440
Pfizer Inc Put Apr 27.5	PUT	717081103	70	481	PUT	Sole		481
Pfizer Inc Put May 25	PUT	717081103	7	154	PUT	Sole		154
PINNACLE ENTERTAINMENT INC	COM	723456109	247	14800	SH	Sole		14800
PLATINUM UNDERWRITERS HLDGS	COM	025421460	637	21450	SH	Other		21450
PMC - Sierra Inc Call Apr 10	CALL	69344F106	4	514	CALL	Sole		514
PMC - Sierra Inc Put Apr 10	PUT	69344F106	63	502	PUT	Sole		502
PMC SIERRA INC	COM	69344F106	335	38062	SH	Sole		38062
Portalplayer Inc Put Aug 15	PUT	736187204	39	625	PUT	Other		625
PROCTER & GAMBLE CO	COM	742718109	505	9525	SH	Other		9525
PROCTER & GAMBLE CO	COM	742718109	1007	19000	SH	Sole		19000
Progressive Corp/The Call Apr 90	CALL	743315103	28	100	CALL	Sole		100
Progressive Corp/The Put Apr 90	PUT	743315103	10	102	PUT	Sole		102
Put Sirius Satellite Radio Inc Jan 7.5	PUT	82966U103	27	116	PUT	Sole		116
Put Sirius Satellite Radio Inc Jan 7.5	PUT	82966U103	235	1000	PUT	Other	2	1000
PXRE GROUP LIMITED	COM	G73018106	534	20800	SH	Other		20800
QLogic Corp Call Apr 40	CALL	747277101	13	104	CALL	Sole		104
QLogic Corp Put Apr 40	PUT	747277101	9	113	PUT	Sole		113
Qualcomm Inc Call Apr 35	CALL	747525103	23	119	CALL	Sole		119
Qualcomm Inc Call Apr 37.5	CALL	747525103	15	323	CALL	Sole		323
Qualcomm Inc Put Apr 35	PUT	747525103	3	119	PUT	Sole		119
Qualcomm Inc Put Apr 37.5	PUT	747525103	41	314	PUT	Sole		314
RALCORP HOLDINGS	COM	751028101	731	15436	SH	Other		15436
RALCORP HOLDINGS	COM	751028101	710	15000	SH	Sole		15000
REGISTER.COM	COM	75914G101	1452	247410	SH	Other	1	247410
REPTRON ELECTRONICS INC	COM	76026W208	235	50000	SH	Other		50000
RHODIA SA-SPONSORED ADR	COM	762397107	1070	500000	SH	Other		500000
ROYAL DUTCH PETROLEUM CO	COM	780257804	732	12200	SH	Sole		12200
SAFEWAY INC	COM	786514208	841	45366	SH	Other		45366
SAKS INCORPORATED	COM	79377W108	1264	70000	SH	Sole		70000
SanDisk Corp Call Apr 27.5	CALL	80004C101	12	104	CALL	Sole		104
SanDisk Corp Put Apr 27.5	PUT	80004C101	10	104	PUT	Sole		104
SARA LEE CORP	COM	803111103	755	34050	SH	Sole		34050

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8		
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PUT/ PRN CALL	Invstmt Dscretn	Other Managers	Voting Sole	Authority Shared None
Sara Lee Corp Call Apr 22.5	CALL	803111103	8	631	CALL	Sole		631	
Sara Lee Corp Put Apr 22.5	PUT	803111103	40	797	PUT	Sole		797	
SCO GROUP INC	COM	78403A106	578	163796	SH	Other	1	163796	
SCUDDER NEW ASIA FUND	COM	811183102	199	13196	SH	Sole		13196	
Sears Roebuck and Co Put Apr 55	PUT	812387108	63	125	PUT	Other	1	125	
Sears Roebuck and Co Put Jul 60	PUT	812387108	166	166	PUT	Sole		166	
Shire Pharmaceuticals PLC Call Jan 40	CALL	82481R106	49	335	CALL	Sole		335	
SHIRE PHARMACEUTICALS-ADR	COM	82481R106	2355	68699	SH	Sole		68699	
SILICON IMAGE INC	COM	82705T102	604	60000	SH	Sole		60000	
SIRIUS SATELLITE RADIO INC	COM	82966U103	69	12300	SH	Sole		12300	
Sirius Satellite Radio Inc Call Jan 10	CALL	82966U103	31	1131	CALL	Sole		1131	
Sirius Satellite Radio Inc Put Jan 2.5	PUT	82966U103	8	1093	PUT	Other	2	1093	
Sirius Satellite Radio Inc Put Jan 2.5	PUT	82966U103	30	1079	PUT	Other	2	1079	
Sirius Satellite Radio Inc Put Jan 5	PUT	82966U103	175	2417	PUT	Other	2	2417	

SLM Corp Put Apr 50	PUT	78442P106	15	125	PUT	Sole		125
SPIRIT FINANCE CORP	COM	848568309	380	35000	SH	Sole		35000
SPRINT COMMUNICATIONS	COM	852061100	2018	88708	SH	Other	1	88708
ST PAUL TRAVELERS COS INC	COM	792860108	1363	37100	SH	Sole		37100
STRYKER CORP	COM	863667101	754	16900	SH	Sole		16900
Stryker Corp Call Apr 50	CALL	863667101	1	171	CALL	Sole		171
Stryker Corp Put Apr 50	PUT	863667101	101	185	PUT	Sole		185
SUNGARD DATA SYSTEMS	COM	867363103	449	13000	SH	Other	1	13000
SUNGARD DATA SYSTEMS Apr 25 Call	CALL	867363103	177	390	CALL	Other	1	390
SURMODICS INC	COM	868873100	798	25000	SH	Other		25000
SYMANTEC CORP	COM	871503108	480	22501	SH	Other	1	22501
Symantec Corp Call Apr 30	CALL	871503108	1	186	CALL	Sole		186
Symantec Corp Put Apr 25	PUT	871503108	200	547	PUT	Other	1	547
TAIWAN SEMICONDUCTOR ADR	COM	874039100	388	45800	SH	Sole		45800
Taiwan Semiconductor Manufacturing Co Ltd Call Jul 10	CALL	874039100	12	965	CALL	Sole		965
TASER INTERNATIONAL INC APRIL 115 PUT	PUT	87651B104	49	152	PUT	Other	3	152
Taser International Inc Put Apr 17.5	PUT	87651B104	171	300	PUT	Other	3	300
TEAM INC	COM	878155100	746	37300	SH	Other		37300
TEMBEC INC	COM	879920106	88	18330	SH	Sole		18330
TENET HEALTHCARE CORP JAN07 7.5 PUT	PUT	88033G100	80	1000	PUT	Sole		1000
Tenet Healthcare Corp Put Jan 5	PUT	88033G100	5	300	PUT	Sole		300
Tenet Healthcare Corp Put Jan 7.5	PUT	88033G100	9	260	PUT	Sole		260
TENET HEALTHCARE CORPORATION	COM	88033G100	196	17000	SH	Sole		17000
TERADYNE INC	COM	880770102	261	17900	SH	Sole		17900
Teva Pharmaceutical Industries Ltd Call Apr 27.5	CALL	881624209	36	103	CALL	Sole		103
Teva Pharmaceutical Industries Ltd Call Apr 30	CALL	881624209	30	233	CALL	Sole		233
Teva Pharmaceutical Industries Ltd Put Apr 30	PUT	881624209	7	271	PUT	Sole		271
TEXAS INSTRUMENTS INC	COM	882508104	209	8210	SH	Sole		8210
Texas Instruments Inc Call Apr 25	CALL	882508104	15	150	CALL	Sole		150
Texas Instruments Inc Call Apr 27.5	CALL	882508104	1	145	CALL	Sole		145
Texas Instruments Inc Put Apr 25	PUT	882508104	10	224	PUT	Sole		224
Texas Instruments Inc Put Apr 27.5	PUT	882508104	33	157	PUT	Sole		157
TIME WARNER INC	COM	887317105	188	10700	SH	Sole		10700
Time Warner Inc Call May 18	CALL	887317105	8	178	CALL	Sole		178

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8		
Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	SH Prn Amt	SH/ PUT/ PRN CALL	Invstmt Dscretn	Other Managers	Voting Sole	Authority Shared None
Time Warner Inc Put May 18	PUT	887317105	15	172	PUT	Sole		172	
TV AZTECA S A - SPONS ADR	COM	901145102	677	78300	SH	Sole		78300	
UNITED PARCEL SERVICE	COM	911312106	306	4200	SH	Sole		4200	
UNITED STATES STEEL CORP PUT	PUT	912909108	9	1225	PUT	Sole		1225	
UNITEDHEALTH GROUP INC	COM	91324P102	572	6000	SH	Sole		6000	
UNOCAL CORP	COM	915289102	1403	22750	SH	Other	1	22750	
UNOCAL CORP	COM	915289102	321	5200	SH	Sole		5200	
Unocal Corp Call Apr 65	CALL	915289102	21	171	CALL	Other	1	171	
Unocal Corp Call Apr 65	CALL	915289102	17	140	CALL	Sole		140	
US Bancorp Call Apr 30	CALL	902973304	2	403	CALL	Sole		403	
US BANCORP DEL COM NEW	COM	902973304	1271	44100	SH	Sole		44100	
US Bancorp Put Apr 30	PUT	902973304	61	501	PUT	Sole		501	
US STEEL CORP PUT 4/16/05 45	PUT	912909108	8	218	PUT	Other	1	218	
VALEANT PHARMACEUTICALS INTE	COM	91911X104	2182	96900	SH	Sole		96900	
VERITAS SOFTWARE	COM	923436109	672	28953	SH	Other	1	28953	
VESTA INSURANCE GROUP INC	COM	925391104	1197	337100	SH	Other		337100	
Viacom Inc Call Apr 35	CALL	925524308	46	743	CALL	Sole		743	
VIACOM INC CLASS B	COM	925524308	219	6300	SH	Sole		6300	
VISHAY INTERTECHNOLOGY	COM	928298108	377	30300	SH	Sole		30300	
VNUS MEDICAL TECHNOLOGIES	COM	928566108	232	20000	SH	Sole		20000	
WALGREEN CO	COM	931422109	315	7100	SH	Sole		7100	
Walgreen Co Call Apr 45	CALL	931422109	15	303	CALL	Sole		303	
Walgreen Co Put Apr 45	PUT	931422109	33	323	PUT	Sole		323	
WALMART	COM	931142103	1253	25000	SH	Sole		25000	
WALT DISNEY CO.	COM	254687106	201	7000	SH	Sole		7000	

WELLPOINT HEALTH NETWORKS INC	COM	94973H108	401	3200	SH	Sole	3200
WHIRLPOOL CORP	COM	963320106	562	8300	SH	Sole	8300
WJ COMMUNICATIONS INC	COM	929284107	238	100000	SH	Other	100000
Wyeth Call Apr 40	CALL	983024100	30	130	CALL	Sole	130
Wyeth Put Apr 40	PUT	983024100	1	118	PUT	Sole	118
XEROX CORP	COM	984121103	470	30993	SH	Sole	30993
Xerox Corp Call Apr 16	CALL	984121103	2	243	CALL	Sole	243
Xerox Corp Put Apr 16	PUT	984121103	40	457	PUT	Sole	457
XM Satellite Radio Holdings Inc Call Jan 50	CALL	983759101	42	579	CALL	Sole	579
XTO ENERGY INC	COM	98385X106	394	12000	SH	Other	12000
YUM! BRANDS INC	COM	988498101	1036	20000	SH	Sole	20000
	Total MV		156,888				
	Control total		372				

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