

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

Fulton Breakefield Broenniman LLC

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Mailing Address	Business Address
4520 EAST-WEST HIGHWAY SUITE 450 BETHESDA MD 20814	4520 EAST-WEST HIGHWAY SUITE 450 BETHESDA MD 20814 3016578870

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FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	SH/	PUT/	INVTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN AMT	PRN	CALL	DSCRETN	MANAGERS	SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1/100th Berkshire Hathaway Inc	COM	084670108	642	700.000	SH		SOLE		700.000		
3M Company	COM	88579Y101	3251	40253.832	SH		SOLE		26828.127		13425.705
AES Corporation	COM	00130H105	60	3248.000	SH		SOLE		2053.000		1195.000
Aflac Incorporated	COM	001055102	864	18643.670	SH		SOLE		16265.670		2378.000
Agilent Technologies, Inc.	COM	00846U101	234	7400.000	SH		SOLE		7105.000		295.000
Air Products and Chemicals, In	COM	009158106	2214	34629.954	SH		SOLE		27448.086		7181.868
Allied Capital Corporation	COM	01903Q108	2537	88196.107	SH		SOLE		57179.368		31016.739
Allstate Corporation	COM	020002101	262	4790.311	SH		SOLE		4790.311		
Alltel Corporation	COM	020039103	2356	36907.088	SH		SOLE		27254.721		9652.367
Altria Group, Inc.	COM	02209S103	387	5268.141	SH		SOLE		4513.641		754.500
Amazon.com, Inc.	COM	02313S106	544	14052.000	SH		SOLE		5480.000		8572.000
American Capital Strategies, L	COM	024937104	1198	35768.783	SH		SOLE		31091.529		4677.254
American Express Company	COM	025816109	2969	55784.114	SH		SOLE		30736.455		25047.659
Amgen Inc.	COM	031162100	3641	55821.104	SH		SOLE		28239.000		27582.104
Apache Corporation	COM	037411105	2247	32929.385	SH		SOLE		22189.425		10739.960
Aqua America, Inc.	COM	03836W103	2620	114981.242	SH		SOLE		89165.058		25816.184
Atmos Energy Corporation	COM	049560105	2918	104546.119	SH		SOLE		75309.409		29236.710
Automatic Data Processing, Inc	COM	053015103	1310	28882.703	SH		SOLE		25276.872		3605.831
BP Plc Sponsored ADR	COM	055622104	760	10925.000	SH		SOLE		6693.000		4232.000
Bank of America Corporation	COM	060505104	1693	35198.598	SH		SOLE		30430.150		4768.448
Bank of New York Company, Inc.	COM	064057102	266	8266.000	SH		SOLE		8266.000		
Bemis Company, Inc.	COM	081437105	1126	36778.305	SH		SOLE		30181.659		6596.646
Berkshire Hathaway Inc. Class	COM	084670207	444	146.000	SH		SOLE		89.000		57.000
Brooks Automation, Inc.	COM	114340102	312	26460.000	SH		SOLE		20070.000		6390.000
CBIZ Inc	COM	124805102	1036	139750.000	SH		SOLE		139750.000		
Cadbury Schweppes Plc ADR	COM	127209302	1277	32906.512	SH		SOLE		27725.070		5181.442
Capitalsource Inc.	COM	14055X102	615	26200.000	SH		SOLE		21575.000		4625.000
Caterpillar Inc.	COM	149123101	402	5402.000	SH		SOLE		4662.000		740.000
Cemex S.A. de C.V ADR	COM	151290889	3157	55408.497	SH		SOLE		41623.306		13785.191
Charles Schwab Corporation	COM	808513105	688	43079.843	SH		SOLE		43079.843		
Chesapeake Energy Corporation	COM	165167107	217	7160.000	SH		SOLE		5060.000		2100.000
Chevron Corporation	COM	166764100	879	14158.766	SH		SOLE		12422.766		1736.000
Chico's FAS, Inc.	COM	168615102	620	22968.664	SH		SOLE		12597.000		10371.664
China Petroleum & Chemical Cor	COM	16941R108	1584	27677.688	SH		SOLE		23545.000		4132.688
Church & Dwight Co., Inc.	COM	171340102	1418	38945.110	SH		SOLE		33419.315		5525.795
Cisco Systems, Inc.	COM	17275R102	1886	96549.692	SH		SOLE		55022.000		41527.692
Citigroup Inc.	COM	172967101	4508	93430.651	SH		SOLE		54910.749		38519.901
Clorox Company	COM	189054109	3003	49261.295	SH		SOLE		37273.416		11987.879
Coca-Cola Company	COM	191216100	345	8010.844	SH		SOLE		2250.844		5760.000
Commerce Bancorp, Inc.	COM	200519106	724	20287.474	SH		SOLE		15653.474		4634.000
ConocoPhillips	COM	20825C104	4474	68268.545	SH		SOLE		52143.422		16125.123
Constellation Energy Group, In	COM	210371100	404	7403.807	SH		SOLE		6684.044		719.763
Cubic Corp.	COM	229669106	418	21338.031	SH		SOLE		17175.000		4163.031
DENTSPLY International Inc.	COM	249030107	2125	35071.803	SH		SOLE		28720.536		6351.267
Diageo Plc	COM	25243Q205	1023	15140.000	SH		SOLE		13060.000		2080.000
Dominion Resources, Inc.	COM	25746U109	1869	24986.928	SH		SOLE		20175.953		4810.975
Dow Chemical Company	COM	260543103	1867	47835.025	SH		SOLE		40121.554		7713.471
Duke Energy Corp. New	COM	26441C105	2082	70896.866	SH		SOLE		45926.866		24970.000
Duke Realty Corporation	COM	264411505	370	10520.331	SH		SOLE		8735.331		1785.000
E.I. du Pont De Nemours and Co	COM	263534109	1543	37100.725	SH		SOLE		28680.810		8419.915
EchoStar Communications Corpor	COM	278762109	518	16801.000	SH		SOLE		7255.000		9546.000
Electronic Arts Inc.	COM	285512109	577	13398.000	SH		SOLE		6880.000		6518.000
Eli Lilly and Company	COM	532457108	673	12179.944	SH		SOLE		9421.944		2758.000
Entergy Corporation	COM	29364G103	515	7285.037	SH		SOLE		5865.037		1420.000
Exelon Corporation	COM	30161N101	2200	38719.052	SH		SOLE		33449.052		5270.000
Exxon Mobil Corporation	COM	30231G102	3132	51048.888	SH		SOLE		32755.888		18293.000
FPL Group Inc	COM	302571104	899	21729.682	SH		SOLE		11371.405		10358.276
Federal National Mortgage Asso	COM	313586109	605	12583.552	SH		SOLE		12583.552		
Federal Realty Investment Trus	COM	313747206	207	2962.199	SH		SOLE		2207.199		755.000
First Data Corporation	COM	319963104	2389	53052.284	SH		SOLE		32168.542		20883.742
Fording Canadian Coal Trust	COM	345425102	1622	51160.000	SH		SOLE		42040.000		9120.000
Fortune Brands, Inc.	COM	349631101	217	3053.136	SH		SOLE		2896.000		157.136
General Dynamics Corporation	COM	369550108	1681	25679.958	SH		SOLE		16124.958		9555.000
General Electric Company	COM	369604103	4340	131683.663	SH		SOLE		88722.566		42961.096
General Mills, Inc.	COM	370334104	1345	26028.979	SH		SOLE		19948.000		6080.979
Genuine Parts Company	COM	372460105	1975	47418.829	SH		SOLE		39111.532		8307.297
GlobalSantaFe Corporation	COM	G3930E101	1472	25487.779	SH		SOLE		15679.351		9808.428
Granite Construction Incorpora	COM	387328107	2033	44914.962	SH		SOLE		38723.090		6191.872
HSBC Holdings Plc Sponsored AD	COM	404280406	255	2888.000	SH		SOLE		500.000		2388.000
Hawaiian Electric Industries,	COM	419870100	916	32831.478	SH		SOLE		27591.478		5240.000
Health Care Property Investors	COM	421915109	1316	49218.482	SH		SOLE		39619.366		9599.116
Hewlett-Packard Company	COM	428236103	1564	49377.842	SH		SOLE		49377.842		
Home Depot, Inc.	COM	437076102	441	12334.908	SH		SOLE		11162.908		1172.000
Honeywell International Inc.	COM	438516106	1800	44656.624	SH		SOLE		38809.837		5846.787
Icici Bk Ltd ADR	COM	45104G104	204	8640.000	SH		SOLE		7390.000		1250.000
Identix Incorporated	COM	451906101	78	11175.000	SH		SOLE		6415.000		4760.000
Intel Corporation	COM	458140100	2714	142854.729	SH		SOLE		81058.394		61796.336

International Business Machine	COM	459200101	1297	16885.024SH	SOLE	13940.384	2944.640
JPMorgan Chase & Co.	COM	46625H100	266	6341.548 SH	SOLE	4908.449	1433.099
Johnson & Johnson	COM	478160104	1631	27221.964SH	SOLE	21001.631	6220.333
KKR Financial Corp.	COM	482476306	985	47319.243SH	SOLE	40314.243	7005.000
L-3 Communications Holdings, I	COM	502424104	289	3837.097 SH	SOLE	2962.097	875.000
Magellan Midstream Partners, L	COM	559080106	648	19067.015SH	SOLE	15814.905	3252.110
Marriott International, Inc.	COM	571903202	1456	38199.591SH	SOLE	26773.591	11426.000
McDonald's Corporation	COM	580135101	244	7274.710 SH	SOLE	6895.858	378.852
Medtronic, Inc.	COM	585055106	2031	43277.524SH	SOLE	30830.011	12447.513
Merck & Co., Inc.	COM	589331107	220	6048.353 SH	SOLE	4573.353	1475.000
Mercury General Corporation	COM	589400100	1748	31002.802SH	SOLE	24544.395	6458.407
Microsoft Corporation	COM	594918104	3280	140784.562SH	SOLE	77181.853	63602.709
Midway Gold Corp. F	COM	598153104	26	10000.000SH	SOLE	10000.000	
Mobilepro Corp New	COM	60742E205	9	50000.000SH	SOLE	50000.000	
NIC Inc.	COM	62914B100	260	36013.760SH	SOLE	27294.000	8719.760
Nabors Industries Ltd.	COM	66359F103	177	5242.843 SH	SOLE	4255.000	987.843
Nokia Corporation	COM	654902204	2030	100180.459SH	SOLE	76595.000	23585.459
Northrop Grumman Corporation	COM	666807102	364	5679.022 SH	SOLE	1439.022	4240.000
Novartis AG Sponsored ADR	COM	66987V109	747	13853.862SH	SOLE	11635.000	2218.862
Oracle Corporation	COM	68389X105	229	15778.000SH	SOLE	15678.000	100.000
PartnerRe Ltd.	COM	68852T105	1469	22939.903SH	SOLE	19961.000	2978.903
PepsiCo, Inc.	COM	713448108	252	4199.398 SH	SOLE	3699.398	500.000
Pfizer Inc.	COM	717081103	2309	98397.676SH	SOLE	72754.953	25642.722
Procter & Gamble Company	COM	742718109	1497	26922.659SH	SOLE	25618.659	1304.000
Prologis	COM	743410102	2808	53867.350SH	SOLE	40397.398	13469.952
QUALCOMM, Incorporated	COM	747525103	2511	62657.123SH	SOLE	21916.923	40740.200
Quest Products Corp	COM	747955102	0	20000.000SH	SOLE	20000.000	
Raytheon Company	COM	755111507	556	12484.491SH	SOLE	12103.123	381.367
Regal Entertainment Group	COM	758766109	1198	58967.332SH	SOLE	50270.861	8696.470
Revlon, Inc.	COM	761525500	84	66989.896SH	SOLE	61219.000	5770.896
Royal Dutch Shell Plc Sponsore	COM	780259206	250	3730.000 SH	SOLE	1750.000	1980.000
Schering-Plough Corporation	COM	806605101	662	34773.029SH	SOLE	22246.364	12526.665
Schlumberger Limited	COM	806857108	157	2405.276 SH	SOLE	1345.276	1060.000
Simon Property Group, Inc.	COM	828806109	358	4318.710 SH	SOLE	3858.710	460.000
Staples, Inc.	COM	855030102	1021	41913.244SH	SOLE	37739.877	4173.367
Starbucks Corporation	COM	855244109	233	6182.000 SH	SOLE	4742.000	1440.000
StreetTRACKS Gold ETF	COM	802176107	248	4052.809 SH	SOLE	2889.000	1163.809
Stryker Corporation	COM	863667101	423	10056.802SH	SOLE	8726.802	1330.000
TC Pipelines LP	COM	87233Q108	822	24901.605SH	SOLE	19711.605	5190.000
TEPPCO Partners, LP	COM	872384102	592	16806.065SH	SOLE	13304.434	3501.631
Teva Pharmaceutical Industries	COM	881624209	1048	33165.000SH	SOLE	27655.000	5510.000
Tiffany & Co.	COM	886547108	461	13962.000SH	SOLE	3060.000	10902.000
Time Warner Inc.	COM	887317105	2427	140281.665SH	SOLE	81284.830	58996.835
Torch Energy Royalty Tr Units	COM	891013104	307	36487.371SH	SOLE	23821.445	12665.926
U.S. Bancorp	COM	902973304	2986	96682.085SH	SOLE	93537.085	3145.000
United Parcel Service, Inc. Cl	COM	911312106	3470	42146.217SH	SOLE	25886.597	16259.620
United Technologies Corporatio	COM	913017109	1509	23787.137SH	SOLE	18626.444	5160.693
Valero LP	COM	91913W104	773	15655.397SH	SOLE	12890.397	2765.000
Verizon Communications Inc.	COM	92343V104	1546	46166.779SH	SOLE	34535.665	11631.114
Walt Disney Company	COM	254687106	191	6371.030 SH	SOLE	1743.000	4628.030
Washington Post Company Class	COM	939640108	272	349.000 SH	SOLE	133.000	216.000
Washington Real Estate Investm	COM	939653101	1816	49479.847SH	SOLE	36202.728	13277.120
WellPoint, Inc.	COM	94973V107	1481	20352.006SH	SOLE	17405.000	2947.006
Wells Fargo & Company	COM	949746101	864	12880.000SH	SOLE	3831.000	9049.000
Wyeth	COM	983024100	231	5200.000 SH	SOLE	5200.000	
XM Satellite Radio Holdings In	COM	983759101	204	13937.731SH	SOLE	6880.000	7057.731
Yahoo! Inc.	COM	984332106	415	12580.000SH	SOLE	3780.000	8800.000
eBay Inc.	COM	278642103	1087	37117.955SH	SOLE	12850.000	24267.955
iShares Cohen & Steers Realty	COM	464287564	1663	19843.586SH	SOLE	14930.462	4913.124
iShares Dow Jones US Utilities	COM	464287697	593	7505.378 SH	SOLE	4772.074	2733.304
iShares GS Networking Index Fu	COM	464287531	1821	60713.265SH	SOLE	46350.046	14363.219
Oakmark Equity and Income Fund	COM	413838400	289	11160.298SH	SOLE	10136.271	1024.027
Rydex S&P Equal Weight ETF	COM	78355W106	949	22114.610SH	SOLE	17477.728	4636.882
Vanguard Health Care Fund	COM	921908307	320	2297.573 SH	SOLE	2297.573	
iShares Dow Jones Select Divid	COM	464287168	822	13033.385SH	SOLE	9618.294	3415.092
iShares Russell 2000 Growth In	COM	464287648	343	4667.000 SH	SOLE	4542.000	125.000
iShares Russell 2000 Index	COM	464287655	1440	20071.268SH	SOLE	19009.701	1061.567
iShares Russell 2000 Value Ind	COM	464287630	2041	28207.929SH	SOLE	24919.352	3288.577
PowerShares Int'l Dividend Ach	COM	73935X716	730	44952.710SH	SOLE	34694.044	10258.666
The India Fund, Inc.	COM	454089103	391	8469.678 SH	SOLE	7643.653	826.025
iShares MSCI EAFE Index	COM	464287465	1203	18401.722SH	SOLE	15328.859	3072.863
iShares MSCI Emerging Markets	COM	464287234	395	4205.070 SH	SOLE	3093.000	1112.070
iShares MSCI Japan Index Fund	COM	464286848	324	23765.948SH	SOLE	19755.948	4010.000
AAG Hlds 7.25-34	PF	000336305	898	36271 SH	SOLE	30881	5390
ABN AMRO 5.90%	PF	00372P203	707	32494 SH	SOLE	26054	6440
AMB Property Corp Pfd Ser O	PF	00163t505	261	10450 SH	SOLE	6550	3900
AMBAC Financial 7%	PF	023139405	342	13705 SH	SOLE	11105	2600
AT&T Inc. 7% Pines	PF	00206R201	457	18626 SH	SOLE	13881	4745
Amer Fin 7.125%	PF	025932203	924	37350 SH	SOLE	30885	6465
Bank of America 7%	PF	055188205	622	24902 SH	SOLE	19352	5550
CBS CP 7.25% Sen NT	PF	124857301	817	33200 SH	SOLE	23165	10035
Capital One 7.5% Pfd	PF	14041L204	253	10000 SH	SOLE	4500	5500
Citigroup 6.231% Depositary Sh	PF	172967705	219	4304 SH	SOLE	3804	500
Citigroup Captl VII 7.125%	PF	17306N203	471	18793 SH	SOLE	13493	5300
Countrywide 6.75%	PF	22238E206	1158	48983 SH	SOLE	37223	11760

Duke Realty 6.625%	PFD	264411778	653	28230	SH	SOLE	23805	4425
Federal Realty 8.5%	PFD	313747503	534	20970	SH	SOLE	15965	5005
GE Capital 6.1%	PFD	369622519	667	28191	SH	SOLE	24636	3555
Goldman Sachs Group In Pfd 1/1	PFD	38144x500	270	10935	SH	SOLE	10095	840
HSBC Hldgs Plc ADR A 6.2%	PFD	404280604	768	33030	SH	SOLE	29130	3900
Hartford Ins. 7.45%	PFD	41631P204	721	28898	SH	SOLE	19718	9180
IBM Saturns 7.125%	PFD	804097202	758	30565	SH	SOLE	25150	5415
JPMorgan Chase Cap J Tr 7%	PFD	46623D200	263	10565	SH	SOLE	9715	850
Keycorp Capital V	PFD	49327J200	471	21740	SH	SOLE	21130	610
MBNA Capital Ser E 8.1%	PFD	55270B201	708	27045	SH	SOLE	20775	6270
Metlife Inc 6.5% Pfd Ser B	PFD	59156R603	795	32258	SH	SOLE	27658	4600
Mills Corp 9.0%	PFD	601148208	426	18630	SH	SOLE	16360	2270
Morgan Stanley 7.25%	PFD	61747N109	907	35934	SH	SOLE	29144	6790
Partner Re Ltd Pfd C 6.75%	PFD	G6852T204	440	18405	SH	SOLE	16145	2260
Partner Re Ltd Pfd D 6.5%	PFD	G68603409	897	39036	SH	SOLE	31716	7320
Philip Morris 6.5% Pfd	PFD	73941X205	188	7760	SH	SOLE	4760	3000
ProLogis 6.75%	PFD	743410805	360	15280	SH	SOLE	11320	3960
Public Storage 7.625%	PFD	74460D620	827	32940	SH	SOLE	25085	7855
Public Storage Inc Pfd 1/1000	PFD	74460D364	298	12160	SH	SOLE	8460	3700
Regency Center 7.25%	PFD	758849400	238	9555	SH	SOLE	8875	680
Royal Bank Of Scotland 6.35% P	PFD	780097770	482	20360	SH	SOLE	16700	3660
Royal Bank Of Scotland K 7.875	PFD	780097820	309	12226	SH	SOLE	9671	2555
Royal Bk Scotland 6.40% Perpet	PFD	780097796	421	17505	SH	SOLE	15055	2450
US Bancorp 7.35%	PFD	90334V208	446	17668	SH	SOLE	13373	4295
Virginia Elec. 7.375%	PFD	928083203	1003	39952	SH	SOLE	27147	12805
Wells Fargo 7%	PFD	94976Y207	549	22114	SH	SOLE	13959	8155

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