

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2001-08-03** | Period of Report: **2001-06-30**
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FILER

GENDELL JEFFREY L

CIK: **1056581**

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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: 6/30/01

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: Jeffrey Gendell
Address: 200 Park Avenue Suite 3900
New York, NY 10166

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 LoCascio
Title: Client Service Rep.
Phone: 212-251-3152

Signature, Place, and Date of Signing:

/s/ Robert LoCascio New York, NY 8/3/01

[Signature] [City, State] [Date]

Report Type (Check only one.):

[x] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
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.

NONE

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FORM 13F
REPORTING MANAGER: ABN AMRO SECURITIES LLC

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| Item 1 NAME OF ISSUER | Item 2 TITLE OF CLASS | Item 3 CUSIP NUMBER | VALUATION CURRENCY: USD | | | | Item 7 SHARED OTHER MANAGERS | Item 8 VOTING AUTHORITY | | |
|-----------------------------------|--------------------------|------------------------|---------------------------|--------------------------------------|---|-------------|---------------------------------|----------------------------|----------|-----|
| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) SHARED (B) OTHER (C) | Sole (A) | | Shared (B) | None (C) | |
| <S> ACCESS ANYTIME BANCORP INC | <C> OTC EQ | <C> 00431F105 | <C> 817,022 | <C> 121,400 | <C> N X | <C> TONT | <C> 121,400 | <C> | <C> | <C> |
| ABINGTON BANCORP INC NEW | OTC EQ | 00350P100 | 837,900 | 53,200 | N X | TONT | 53,200 | | | |

| | | | | | | | |
|----------------------------|--------|-----------|------------|---------|-----|------|---------|
| ALLIANCE BANCORP | OTC EQ | 01852J105 | 12,038,453 | 408,360 | N X | TONT | 408,360 |
| ARCH COAL INC | COMMON | 39380100 | 19,040,320 | 736,000 | N X | TONT | 738,000 |
| ADVANCE FINANCIAL BANCORP | OTC EQ | 7437106 | 1,118,000 | 86,000 | N X | TONT | 86,000 |
| AMBANC HOLDING CO INC | OTC EQ | 23161102 | 3,993,363 | 206,910 | N X | TONT | 206,910 |
| ACADIANA BANCSHARES INC-LA | COMMON | 4280103 | 1,575,420 | 68,200 | N X | TONT | 68,200 |
| ASTORIA FINANCIAL CORP | OTC EQ | 46265104 | 7,763,250 | 141,150 | N X | TONT | 141,150 |
| AVIALL INC NEW | COMMON | 05366B102 | 4,941,985 | 450,500 | N X | TONT | 450,500 |
| BANK OF AMER CORP | OPTION | 60505904 | 24,660,324 | 410,800 | C X | TONT | 410,800 |
| BANK OF AMER CORP | COMMON | 60505104 | 58,968,670 | 982,320 | N X | TONT | 982,320 |
| BOSTON FED BANCORP INC | COMMON | 101178101 | 5,475,390 | 239,100 | N X | TONT | 239,100 |
| BAKER MICHAEL CORP | COMMON | 57149106 | 3,099,630 | 223,800 | N X | TONT | 223,800 |
| BLOUNT INTL INC-NEW | COMMON | 95180105 | 49,500 | 19,800 | N X | TONT | 19,800 |
| BANK PLUS CORP | OTC EQ | 64446107 | 4,628,757 | 679,700 | N X | TONT | 679,700 |
| BSB BANCORP INC | OTC EQ | 55652101 | 1,496,429 | 64,921 | N X | TONT | 64,921 |
| JOHN HANCOCK BANK & THRIFT | COMMON | 409735107 | 5,739,777 | 647,100 | N X | TONT | 647,100 |
| PEABODY ENERGY CORPORATION | COMMON | 704549104 | 21,549,500 | 658,000 | N X | TONT | 658,000 |
| BAY STATE BANCORP INC | COMMON | 72611106 | 3,864,465 | 122,100 | N X | TONT | 122,100 |
| CAMCO FINANCIAL CORP | OTC EQ | 132618109 | 951,744 | 79,180 | N X | TONT | 79,180 |
| CAPITAL BK CORP | OTC EQ | 139793103 | 431,730 | 36,900 | N X | TONT | 36,900 |
| COMMERCIAL BANK OF NEW YOR | OTC EQ | 201462108 | 1,060,539 | 33,700 | N X | TONT | 33,700 |
| COASTAL BANCORP INC-TEX | OTC EQ | 19041P105 | 11,558,334 | 361,650 | N X | TONT | 361,650 |

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| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) SHARED (B) OTHER (C) | Sole (A) | | Shared (B) | None (C) | |
| <S> COMMUNITY BANK SYSTEMS INC | <C> COMMON | <C> 203607106 | <C> 2,909,200 | <C> 103,900 | <C> N X | <C> TONT | <C> 103,900 | <C> | <C> | <C> |
| CCF HOLDING CO | OTC EQ | 12487X104 | 984,275 | 67,881 | N X | TONT | 67,881 | | | |
| COMDISCO INC | COMMON | 200336105 | 2,790,074 | 2,097,800 | N X | TONT | 2,097,800 | | | |
| CENTRAL BANCORP INC - MASS | OTC EQ | 152418109 | 3,827,200 | 166,400 | N X | TONT | 166,400 | | | |
| COMMERCIAL FEDERAL CORP | COMMON | 201647104 | 4,091,010 | 177,100 | N X | TONT | 177,100 | | | |
| CITY HOLDING CO | OTC EQ | 177835105 | 4,761,676 | 364,600 | N X | TONT | 364,600 | | | |
| CHESAPEAKE ENERGY CORP | COMMON | 165167107 | 15,206,840 | 2,236,300 | N X | TONT | 2,236,300 | | | |
| COMMUNITY INVESTORS BANCOR | OTC EQ | 203719109 | 735,660 | 80,400 | N X | TONT | 80,400 | | | |
| CFS BANCORP INC | OTC EQ | 12525D102 | 2,245,439 | 162,360 | N X | TONT | 162,360 | | | |
| CLASSIC BANCORP INC | OTC EQ | 18272M104 | 1,106,653 | 73,900 | N X | TONT | 73,900 | | | |
| CORE MATERIALS CORP | COMMON | 218683100 | 526,950 | 351,300 | N X | TONT | 351,300 | | | |
| COMMONWEALTH BANCORP INC | OTC EQ | 20268X102 | 3,189,795 | 178,500 | N X | TONT | 178,500 | | | |

| | | | | | | | | |
|----------------------------|--------|-----------|------------|---------|---|---|------|---------|
| COLONIAL BANCGROUP INC | COMMON | 195493309 | 3,019,800 | 210,000 | N | X | TONT | 210,000 |
| CONSOL ENERGY INC | COMMON | 20854P109 | 994,290 | 39,300 | N | X | TONT | 39,300 |
| COOPERATIVE BANKSHARES INC | OTC EQ | 216844100 | 2,648,450 | 216,200 | N | X | TONT | 216,200 |
| CRAZY WOMAN CREEK BANCORP | OTC EQ | 225233105 | 650,000 | 40,000 | N | X | TONT | 40,000 |
| CENTURY BANCSHARES | OTC EQ | 156436107 | 3,121,263 | 210,087 | N | X | TONT | 210,087 |
| CENTEX CORP | COMMON | 152312104 | 21,340,775 | 523,700 | N | X | TONT | 523,700 |
| COMMUNITY CAPITAL CORP.-S. | COMMON | 20363C102 | 1,326,750 | 132,675 | N | X | TONT | 132,675 |
| DUCOMMUN INC | COMMON | 264147109 | 4,629,937 | 356,149 | N | X | TONT | 356,149 |
| DIME COMMUNITY BANCSHARES | OTC EQ | 253922108 | 3,507,328 | 103,400 | N | X | TONT | 103,400 |
| DUTCHFORK BANCSHARES INC | OTC EQ | 26704P108 | 3,081,250 | 145,000 | N | X | TONT | 145,000 |
| WTS DIME BANCORP INC NEW | OTC EQ | 25429Q110 | 95,592 | 341,400 | N | X | TONT | 341,400 |
| DIME BANCORP INC | COMMON | 25429Q102 | 16,561,723 | 444,610 | N | X | TONT | 444,610 |
| EAGLE BANCSHARES INC | OTC EQ | 26942C109 | 4,896,930 | 324,300 | N | X | TONT | 324,300 |
| EMCOR GROUP INC | COMMON | 29084Q100 | 13,176,675 | 364,500 | N | X | TONT | 364,500 |

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| VALUATION CURRENCY: USD | | | | | | | | | | | |
|----------------------------|----------------|--------------|-----------------|----------------------------|----------|------------|------------------|----------|----------|------------|----------|
| 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 MARKET VAL | SHARES OF PRINCIPAL AMOUNT | Sole (A) | SHARED (B) | SHARED OTHER (C) | MANAGERS | Sole (A) | Shared (B) | None (C) |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| EQUITABLE BANK MD | OTC EQ | 29444Q105 | 2,753,352 | 127,470 | N | X | | TONT | 127,470 | | |
| ELMIRA SAVINGS BANK F.S.B. | OTC EQ | 289660102 | 1,952,287 | 80,673 | N | X | | TONT | 80,673 | | |
| ENCOMPASS SERVICES CORP | COMMON | 29255U104 | 7,797,240 | 871,200 | N | X | | TONT | 871,200 | | |
| FIRST MIDWEST FINANCIAL IN | OTC EQ | F301284 | 1,379,460 | 110,800 | N | X | | TONT | 110,800 | | |
| FAIRCHILD CORP-CL A | COMMON | 303698104 | 6,600,735 | 941,617 | N | X | | TONT | 941,617 | | |
| FIRSTFED AMERICA BANCORP I | COMMON | 337929103 | 10,376,630 | 579,700 | N | X | | TONT | 579,700 | | |
| FLEETBOSTON FINL CORP | COMMON | 339030108 | 4,734,000 | 120,000 | N | X | | TONT | 120,000 | | |
| FALMOUTH BANCORP INC | COMMON | 306754102 | 282,150 | 16,500 | N | X | | TONT | 16,500 | | |
| FIRST COASTAL CORP NEW | OTC EQ | 319699203 | 1,347,840 | 64,800 | N | X | | TONT | 64,800 | | |
| FIRSTFED FINANCIAL CORP DE | COMMON | 337907109 | 342,700 | 11,500 | N | X | | TONT | 11,500 | | |
| FIRSTFED BANCORP INC | OTC EQ | 33761Q102 | 781,200 | 100,800 | N | X | | TONT | 100,800 | | |
| FIRST FRANKLIN CORP | OTC EQ | 320272107 | 687,416 | 65,750 | N | X | | TONT | 65,750 | | |
| FIRST INDEPENDENCE CORP-DE | OTC EQ | 32054B103 | 970,836 | 73,243 | N | X | | TONT | 73,243 | | |
| FIRST FED BANKSHARES INC D | OTC EQ | 32020V100 | 3,375,020 | 266,800 | N | X | | TONT | 266,800 | | |
| COMFORT SYSTEMS USA INC | COMMON | 199908104 | 2,672,646 | 738,300 | N | X | | TONT | 738,300 | | |
| FIRST KEYSTONE FINANCIAL I | OTC EQ | 320655103 | 1,484,700 | 105,000 | N | X | | TONT | 105,000 | | |
| FINGER LAKER BANCORP INC | OTC EQ | 31787C107 | 1,196,537 | 118,469 | N | X | | TONT | 118,469 | | |
| FIRST NIAGARA FINL GROUP I | OTC EQ | 33582U100 | 543,550 | 35,000 | N | X | | TONT | 35,000 | | |
| FIDELITY BANCORP INC-PA | OTC EQ | 315831107 | 762,300 | 48,400 | N | X | | TONT | 48,400 | | |

| | | | | | | | | |
|----------------------------|--------|-----------|------------|---------|---|---|------|---------|
| L B FOSTER CO CL A | OTC EQ | 350060109 | 408,952 | 105,400 | N | X | TONT | 105,400 |
| FOSTER WHEELER LTD | COMMON | G36535105 | 2,076,975 | 229,500 | N | X | TONT | 229,500 |
| GLACIER BANCORP INC NEW | OTC EQ | 37637Q105 | 1,407,558 | 74,082 | N | X | TONT | 74,082 |
| GENERAL CHEMICAL GROUP INC | COMMON | 369332101 | 391,915 | 933,132 | N | X | TONT | 933,132 |
| GENTEK INC | COMMON | 37245X104 | 1,790,457 | 337,822 | N | X | TONT | 337,822 |
| GENERAL MOTORS CORP | OPTION | 370442905 | 14,478,750 | 225,000 | C | X | TONT | 225,000 |

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| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) | SHARED (B) | | OTHER (C) | Sole (A) | Shared (B) |
| <S> MISSISSIPPI CHEMICAL CORP | <C> COMMON | <C> 605288208 | <C> 1,202,010 | <C> 389,000 | N | X | <C> TONT | <C> 389,000 | <C> | <C> |
| GRANITE STATE BANKSHARES I | OTC EQ | 387472103 | 2,176,099 | 94,613 | N | X | TONT | 94,613 | | |
| GOLDFIELD CORP | COMMON | 381370105 | 183,420 | 305,700 | N | X | TONT | 305,700 | | |
| HCN BANCSHARES INC | OTC EQ | 40413N106 | 617,220 | 48,600 | N | X | TONT | 48,600 | | |
| HF FINANCIAL CORP | OTC EQ | 404172108 | 4,217,917 | 300,850 | N | X | TONT | 300,850 | | |
| HIBERNIA CORP-CL A | COMMON | 428656102 | 11,965,160 | 672,200 | N | X | TONT | 672,200 | | |
| HOVNIANIAN ENTERPRISES INC | COMMON | 442487203 | 2,830,901 | 195,100 | N | X | TONT | 195,100 | | |
| HOMESTEAD BANCORP INC | OTC EQ | 437698103 | 231,158 | 24,500 | N | X | TONT | 24,500 | | |
| IBERIABANK CORP | OTC EQ | 450828108 | 8,000,663 | 270,750 | N | X | TONT | 270,750 | | |
| INTERGRATED ELECTRICAL SER | COMMON | 45811E103 | 14,417,325 | 1,478,700 | N | X | TONT | 1,478,700 | | |
| INDEPENDENCE FEDERAL SAVIN | OTC EQ | 453432106 | 982,450 | 80,200 | N | X | TONT | 80,200 | | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 3,458,730 | 77,550 | N | X | TONT | 77,550 | | |
| KB HOME | COMMON | 48666K109 | 21,061,677 | 698,100 | N | X | TONT | 700,100 | | |
| KENTUCKY ELECTRIC STEEL IN | OTC EQ | 49127B100 | 318,600 | 236,000 | N | X | TONT | 236,000 | | |
| KANKAKEE BANCORP INC | COMMON | 484243100 | 2,727,500 | 109,100 | N | X | TONT | 109,100 | | |
| LADISH CO INC NEW | OTC EQ | 505754200 | 4,766,405 | 356,500 | N | X | TONT | 356,500 | | |
| LENNAR CORP | COMMON | 526057104 | 1,251,000 | 30,000 | N | X | TONT | 30,000 | | |
| LONG ISLAND FINANCIAL CORP | OTC EQ | 542669106 | 1,230,800 | 68,000 | N | X | TONT | 68,000 | | |
| FIDELITY NATIONAL CORP - G | OTC EQ | 316320100 | 2,869,630 | 393,100 | N | X | TONT | 393,100 | | |
| LEXINGTON B&L FINANCIAL CO | OTC EQ | 529017105 | 790,625 | 62,500 | N | X | TONT | 62,500 | | |
| MASSBANK CORP-READING MASS | OTC EQ | 576152102 | 685,300 | 17,800 | N | X | TONT | 17,800 | | |
| MB FINL INC | OTC EQ | 55263D107 | 9,055,800 | 348,300 | N | X | TONT | 348,300 | | |

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| Item 1 NAME OF ISSUER | Item 2 TITLE OF CLASS | Item 3 CUSIP NUMBER | VALUATION CURRENCY: USD | | | | | | Item 7 MANAGERS | Item 8 VOTING AUTHORITY | | |
|----------------------------|--------------------------|------------------------|---------------------------|--------------------------------------|--------------------|------------|------------------|-------------|--------------------|----------------------------|----------|--|
| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) | SHARED (B) | SHARED OTHER (C) | Sole (A) | | Shared (B) | None (C) | |
| <S> MASSEY ENERGY CORP | <C> COMMON | <C> 576206106 | <C> 11,541,816 | <C> 584,100 | N | X | <C> | <C> TONT | <C> 584,100 | <C> | <C> | |
| MORTON INDUSTRIAL GROUP IN | OTC EQ | 619328107 | 91,728 | 62,400 | N | X | <C> | TONT | 62,400 | <C> | <C> | |
| MOTOR CLUB OF AMERICA | OTC EQ | 619823107 | 211,700 | 29,200 | N | X | <C> | TONT | 29,200 | <C> | <C> | |
| MPW INDUSTRIAL SERVICES GR | OTC EQ | 553444100 | 331,250 | 265,000 | N | X | <C> | TONT | 265,000 | <C> | <C> | |
| MIDSOUTH BANCORP INC-LA | COMMON | 598039105 | 493,950 | 44,500 | N | X | <C> | TONT | 44,500 | <C> | <C> | |
| MERITAGE CORP | COMMON | 59001A102 | 7,120,800 | 154,800 | N | X | <C> | TONT | 154,800 | <C> | <C> | |
| NAVISTAR INTERNATIONAL COR | COMMON | 63934E108 | 19,584,106 | 696,200 | N | X | <C> | TONT | 696,200 | <C> | <C> | |
| NORTHEAST BANCORP | COMMON | 663904100 | 3,050,850 | 236,500 | N | X | <C> | TONT | 236,500 | <C> | <C> | |
| NORTH BANCSHARES INC | OTC EQ | 657467106 | 582,500 | 50,000 | N | X | <C> | TONT | 50,000 | <C> | <C> | |
| NEW HAMPSHIRE THRIFT | OTC EQ | 644722100 | 1,242,720 | 86,300 | N | X | <C> | TONT | 86,300 | <C> | <C> | |
| NORTHWAY FINANCIAL INC | OTC EQ | 667270102 | 221,130 | 7,800 | N | X | <C> | TONT | 7,800 | <C> | <C> | |
| NORTHWEST BANCORP INC - PA | OTC EQ | 667328108 | 1,953,000 | 186,000 | N | X | <C> | TONT | 186,000 | <C> | <C> | |
| NEW YORK COMMUNITY BANCORP | OTC EQ | 649445103 | 3,435,035 | 91,236 | N | X | <C> | TONT | 91,236 | <C> | <C> | |
| MAHASKA INVESTMENT CO-IOWA | OTC EQ | 559809108 | 946,000 | 86,000 | N | X | <C> | TONT | 86,000 | <C> | <C> | |
| PEOPLES BANK-BRIDGEPORT CO | OTC EQ | 710198102 | 3,986,010 | 171,000 | N | X | <C> | TONT | 171,000 | <C> | <C> | |
| PATRIOT BANK CORPORATION P | OTC EQ | 70335P103 | 1,196,955 | 119,100 | N | X | <C> | TONT | 119,100 | <C> | <C> | |
| PEOPLES BANCSHARES INC - M | OTC EQ | 709795108 | 2,891,703 | 181,298 | N | X | <C> | TONT | 181,298 | <C> | <C> | |
| PEOPLES CMNTY BANCORP INC | OTC EQ | 71086E107 | 717,345 | 50,340 | N | X | <C> | TONT | 50,340 | <C> | <C> | |
| PERINI CORP | COMMON | 713839108 | 4,647,000 | 464,700 | N | X | <C> | TONT | 464,700 | <C> | <C> | |
| PETROLEUM DEVELOPMENT CORP | OTC EQ | 716578109 | 944,607 | 149,700 | N | X | <C> | TONT | 149,700 | <C> | <C> | |
| PEOPLES BANCORP-AUBURN IND | OTC EQ | 709788103 | 918,258 | 60,372 | N | X | <C> | TONT | 60,372 | <C> | <C> | |
| PAGE COLUMN TOTALS | | | 68,110,671 | | | | | | | | | |

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| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) | SHARED (B) | SHARED OTHER (C) | Sole (A) | | Shared (B) | None (C) | |
| <S> PROVIDENT FINANCIAL GROUP | <C> OTC EQ | <C> 743866105 | <C> 7,615,614 | <C> 231,337 | N | X | <C> | <C> TONT | <C> 231,337 | <C> | <C> | |
| PENNFED FINANCIAL SERVICES | OTC EQ | 708167101 | 13,760,670 | 595,700 | N | X | <C> | TONT | 595,700 | <C> | <C> | |
| POCAHONTAS BANCORP INC | OTC EQ | 730234101 | 2,078,400 | 259,800 | N | X | <C> | TONT | 259,800 | <C> | <C> | |
| PITTSBURGH HOME FINANCIAL | OTC EQ | 725098107 | 1,481,964 | 130,800 | N | X | <C> | TONT | 130,800 | <C> | <C> | |
| PULTE HOMES INC | COMMON | 745867101 | 27,718,026 | 650,200 | N | X | <C> | TONT | 650,200 | <C> | <C> | |
| PINNACLE BANCSHARES INC-DE | COMMON | 722903101 | 1,402,500 | 170,000 | N | X | <C> | TONT | 170,000 | <C> | <C> | |

| | | | | | | | | |
|----------------------------|--------|-----------|------------|---------|---|---|------|---------|
| PRINCETON NATIONAL BANCORP | OTC EQ | 742282106 | 2,933,474 | 170,650 | N | X | TONT | 170,650 |
| PRESTIGE BANCORP INC | OTC EQ | 741115109 | 629,460 | 68,606 | N | X | TONT | 68,606 |
| PROVIDENT FINANCIAL HOLDIN | OTC EQ | 743868101 | 8,543,398 | 367,300 | N | X | TONT | 367,300 |
| POTTERS FINANCIAL CORP | OTC EQ | 738140102 | 483,525 | 32,235 | N | X | TONT | 32,235 |
| PROVIDENCE & WORCESTER RR | COMMON | 743737108 | 418,335 | 50,100 | N | X | TONT | 50,100 |
| PXRE GROUP LTD BERMUDA | COMMON | G73018106 | 7,035,600 | 360,800 | N | X | TONT | 360,800 |
| PITTSTON BRINKS GROUP | COMMON | 725701106 | 5,322,852 | 238,800 | N | X | TONT | 238,800 |
| QUAKER CITY BANCORP INC-DE | OTC EQ | 74731K106 | 1,956,071 | 66,375 | N | X | TONT | 66,375 |
| REPUBLIC BANCORP INC | OTC EQ | 760282103 | 1,712,341 | 123,190 | N | X | TONT | 123,190 |
| RIGGS NATIONAL CORP | OTC EQ | 766570105 | 5,601,603 | 329,700 | N | X | TONT | 329,700 |
| RIVER VALLEY BANCORP | OTC EQ | 768475105 | 1,492,980 | 83,500 | N | X | TONT | 83,500 |
| RAILWORKS CORPORATION | OTC EQ | 750789109 | 1,053,525 | 638,500 | N | X | TONT | 638,500 |
| RYLAND GROUP INC | COMMON | 783764103 | 21,560,660 | 426,100 | N | X | TONT | 426,100 |
| CONNECTICUT BANCSHARES INC | OTC EQ | 207540105 | 5,893,118 | 225,100 | N | X | TONT | 225,100 |

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| Item 1 NAME OF ISSUER | Item 2 TITLE OF CLASS | Item 3 CUSIP NUMBER | VALUATION CURRENCY: USD | | | | Item 7 MANAGERS | Item 8 VOTING AUTHORITY | | |
|----------------------------|--------------------------|------------------------|---------------------------|--------------------------------------|---|----------|--------------------|----------------------------|----------|-----|
| | | | Item 4 FAIR MARKET VAL | Item 5 SHARES OF PRINCIPAL AMOUNT | Item 6 Sole (A) SHARED (B) OTHER (C) | Sole (A) | | Shared (B) | None (C) | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| STATE FINANCIAL SERVICES C | OTC EQ | 856855101 | 2,417,400 | 189,600 | N | X | TONT | 189,600 | | |
| SCHUFF STEEL CO | COMMON | 808156103 | 1,704,605 | 301,700 | N | X | TONT | 301,700 | | |
| SOUTHERN BANC COMPANY INC | COMMON | 842233108 | 985,649 | 97,300 | N | X | TONT | 97,300 | | |
| SOVEREIGN BANCORP INC | OTC EQ | 845905108 | 2,600,000 | 200,000 | N | X | TONT | 200,000 | | |
| SUCCESS BANCSHARES INC | OTC EQ | 864578109 | 2,565,906 | 139,300 | N | X | TONT | 139,300 | | |
| SOUTHFIRST BANCSHARES INC | COMMON | 844271106 | 991,887 | 87,700 | N | X | TONT | 87,700 | | |
| TF FINANCIAL CORP | OTC EQ | 872391107 | 2,682,682 | 135,832 | N | X | TONT | 135,832 | | |
| TEAM INC | COMMON | 878155100 | 225,390 | 68,300 | N | X | TONT | 68,300 | | |
| THREE RIVERS BANCORP INC. | OTC EQ | 88562Q107 | 3,871,125 | 344,100 | N | X | TONT | 344,100 | | |
| TECHE HOLDING CO | COMMON | 878330109 | 2,676,950 | 144,700 | N | X | TONT | 144,700 | | |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 1,588,860 | 126,100 | N | X | TONT | 126,100 | | |
| UNIONBANCAL CORP | COMMON | 908906100 | 5,152,730 | 152,900 | N | X | TONT | 152,900 | | |
| UNIONBANCORP INC | OTC EQ | 908908106 | 4,478,600 | 319,900 | N | X | TONT | 319,900 | | |
| UNION FINANCIAL BANCSHARES | OTC EQ | 906611108 | 279,350 | 30,200 | N | X | TONT | 30,200 | | |
| UNION PLANTERS CORP | COMMON | 908068109 | 6,719,501 | 154,117 | N | X | TONT | 154,117 | | |
| URS CORP NEW | COMMON | 903236107 | 9,296,100 | 344,300 | N | X | TONT | 344,300 | | |
| USEC INC | COMMON | 90333E108 | 3,675,480 | 436,000 | N | X | TONT | 436,000 | | |
| VALMONT INDUSTRIES INC | OTC EQ | 920253101 | 904,540 | 49,700 | N | X | TONT | 49,700 | | |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 9,562,800 | 260,000 | N | X | TONT | 260,000 | | |

| | | | | | | | | |
|------------------------|--------|-----------|-----------|---------|---|---|------|---------|
| WACHOVIA CORP NEW | COMMON | 929771103 | 899,123 | 12,637 | N | X | TONT | 12,637 |
| WEBSTER FINANCIAL CORP | OTC EQ | 947890109 | 4,205,871 | 128,306 | N | X | TONT | 128,306 |
| WEBFINANCIAL CORP | OTC EQ | 94767P100 | 435,420 | 141,600 | N | X | TONT | 141,600 |
| WHG BANCSHARES CORP | OTC EQ | 928949106 | 864,655 | 78,605 | N | X | TONT | 78,605 |

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|-------------------------|----------------|--------------|-----------------|----------------------------|----------|------------|-----------|----------|----------|------------|---------------------------|
| VALUATION CURRENCY: USD | | | | | | | | | | | |
| 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 MARKET VAL | SHARES OF PRINCIPAL AMOUNT | Sole (A) | SHARED (B) | OTHER (C) | MANAGERS | Sole (A) | Shared (B) | VOTING AUTHORITY None (C) |
| ----- | | | | | | | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| WESTMORELAND COAL CO | COMMON | 960878106 | 7,461,538 | 498,100 | N | X | | TONT | 498,100 | | |
| WHITNEY HOLDING CORP | OTC EQ | 966612103 | 1,978,242 | 42,180 | N | X | | TONT | 42,180 | | |

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AGGREGATE COLUMN TOTALS N/A
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