

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**  
SEC Accession No. **0001047469-04-004174**

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FILER

**MCCARTHY GROUP ASSET MANAGEMENT INC /NE/**

CIK: **1106385** | IRS No.: **470703232** | State of Incorporation: **NE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-05489** | Film No.: **04588559**

Business Address  
1125 SOUTH 103RD STREET  
SUITE 430  
OMAHA NE 68124  
4023931497



Form 13F Information Table Entry Total: 88

Form 13F Information Table Value Total: \$ 209,725

(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
NONE	28-	

[Repeat as necessary.]

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FORM 13F INFORMATION TABLE

McCarthy Group Asset Management, Inc.  
FORM 13F  
31-Dec-03

<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)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		<C>		<C>
3Com Corporation	COM	885535104	5179	633963	SH		Defined		606763		27200
Apache Corp.	COM	037411105	751	9257	SH		Defined		8519		738
Carnival Cruise Lines - Cl A	COM	143658300	303	7617	SH		Defined		4887		2730
Cendant Corp	COM	151313103	2754	123645	SH		Defined		118095		5550
Concord EFS Inc.	COM	206197105	4825	325109	SH		Defined		306235		18874
Convergys Corp	COM	212485106	3260	186717	SH		Defined		181177		5540
Freddie Mac	COM	313400301	1587	27204	SH		Defined		26011		1193
H & R Block Inc	COM	093671105	387	6990	SH		Defined		6990		
Johnson & Johnson Com	COM	478160104	1937	37496	SH		Defined		36012		1484
Kroger Co	COM	501044101	4937	266718	SH		Defined		248993		17725
Mattel Inc	COM	577081102	1961	101787	SH		Defined		97984		3803
Merck & Co	COM	589331107	1723	37295	SH		Defined		36309		986
Novell Inc	COM	670006105	4538	430968	SH		Defined		418961		12007
Penney J C Inc	COM	708160106	2212	84181	SH		Defined		81783		2398
Pfizer Inc	COM	717081103	263	7440	SH		Defined		7440		
Safeway, Inc.	COM	786514208	1959	89424	SH		Defined		86124		3300
Schering Plough Corp	COM	806605101	5372	308930	SH		Defined		291930		17000
Standard & Poor's 500 Deposito	COM	78462f103	21355	191904	SH		Defined		191904		
Suntrust Banks Inc	COM	867914103	330	4612	SH		Defined		4612		
Time Warner Inc	COM	887317105	4065	225973	SH		Defined		202299		23674
Torchmark Corp	COM	891027104	2393	52537	SH		Defined		51390		1147
Tyco Intl Ltd	COM	902124106	6127	231219	SH		Defined		216043		15176
U.S. Bancorp	COM	902973304	306	10275	SH		Defined		7402		2873
Wash Mutual Inc	COM	939322103	4309	107413	SH		Defined		101285		6128
Waste Management	COM	941061109	4184	141360	SH		Defined		125012		16348
AMN Healthcare Services Inc.	COM	001744101	1862	108520	SH		Defined		105770		2750
AdvancePCS	COM	00790k109	4069	77073	SH		Defined		75040		2033
Allmerica Financial Corp	COM	019754100	1829	59450	SH		Defined		57805		1645
Apogent Technologies Inc	COM	03760a101	4421	191886	SH		Defined		177162		14724
Apria Healthcare Group Inc.	COM	037933108	390	13700	SH		Defined		13700		
Archstone-Smith Trust	COM	039583109	610	21800	SH		Defined		21600		200
Avalonbay Communities Inc	COM	053484101	759	15870	SH		Defined		15558		312
Berkshire Hathaway Inc Cl B	COM	084670207	5236	1860	SH		Defined		1753		107
Boston Properties, Inc.	COM	101121101	843	17499	SH		Defined		17174		325

Brush Engineered Materials, In	COM	117421107	504	32900	SH	Defined	32900	
Cantel Medical Corporation	COM	138098108	1156	71388	SH	Defined	71022	366
Charter Communications Class A	COM	16117M107	1773	440979	SH	Defined	429884	11095
Coinstar Inc	COM	19259p300	2179	120344	SH	Defined	117377	2967
Conmed Corp	COM	207410101	2103	88368	SH	Defined	86124	2244
Devon Energy Corporation	COM	25179M103	2762	48243	SH	Defined	46377	1866
Emmis Communications Corp Cl A	COM	291525103	498	18400	SH	Defined	18400	
FNB Corporation	COM	302520101	4115	122880	SH	Defined		122880
First Health Group Cp Com	COM	320960107	1139	58325	SH	Defined	58325	
Firstservice Corp	COM	33761n109	1401	66910	SH	Defined	66910	
Fresh Del Monte Produce Inc.	COM	G36738105	1759	73802	SH	Defined	71711	2091
Grant Prideco	COM	38821g101	510	39200	SH	Defined	39200	
Health Care Properties Invest	COM	421915109	391	7700	SH	Defined	7700	
Hilb, Rogal & Hamilton Co.	COM	431294107	497	15500	SH	Defined	15500	
Horace Mann Educators	COM	440327104	1254	89769	SH	Defined	87984	1785
I-Trax Inc.	COM	45069d203	188	41915	SH	Defined	41915	
Insight Communications Co.	COM	45768v108	1054	101890	SH	Defined	100017	1873
Insituform Technologies Class	COM	457667103	1329	80556	SH	Defined	79050	1506
Intrado, Inc.	COM	46117a100	1592	72509	SH	Defined	69467	3042
Ishares Dj Us Real Estate	COM	464287739	2758	27779	SH	Defined	27779	
Ishares S & P Small Cap 600	COM	464287804	8670	64700	SH	Defined	64700	
Kaydon Corp.	COM	486587108	504	19500	SH	Defined	19500	
Kroll Inc.	COM	501049100	1365	52500	SH	Defined	52500	
La-Z-Boy, Inc.	COM	505336107	1335	63616	SH	Defined	61961	1655
Laboratory Corporation Of Amer	COM	50540r409	5882	159195	SH	Defined	148394	10801
Liberty Media Corp Cl A	COM	530718105	4456	374802	SH	Defined	341527	33275
M & F Worldwide Corp.	COM	552541104	218	16305	SH	Defined	11005	5300

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Manufactured Home Communities	COM	564682102	289	7670	SH	Defined	7370	300
NCO Group Inc	COM	628858102	1800	79219	SH	Defined	76733	2486
Netiq Corp	COM	64115p102	1444	108945	SH	Defined	103947	4998
Newfield Exploration Cos	COM	651290108	2063	46315	SH	Defined	44809	1506
Novastar Financial, Inc.	COM	669947400	3866	90000	SH	Defined	90000	
Omicare Inc	COM	681904108	1987	49199	SH	Defined	47376	1823
On Assignment Inc	COM	682159108	513	98409	SH	Defined	98409	
Papa Johns Intl Inc	COM	698813102	1947	58331	SH	Defined	55994	2337
Paxar Corp	COM	704227107	560	41819	SH	Defined	41819	
Protective Life Corp.	COM	743674103	1687	49845	SH	Defined	48143	1702
Regency Centers Corp.	COM	758849103	347	8700	SH	Defined	8700	
Republic Services Inc	COM	760759100	4303	167887	SH	Defined	159581	8306
Right Management Consultants	COM	766573109	1991	106693	SH	Defined	103851	2842
S & P 400 Mid-Cap Dep Receipts	COM	595635103	9830	93262	SH	Defined	93262	
Scotts Co Cl A	COM	810186106	1808	30565	SH	Defined	29540	1025
Shaw Group Inc	COM	820280105	2346	172273	SH	Defined	167050	5223
Simon Ppty Group Inc	COM	828806109	1077	23241	SH	Defined	21106	2135
Stewart Enterprises Inc Cl. A	COM	860370105	7231	1272982	SH	Defined	1263998	8984
Tidewater Inc.	COM	886423102	505	16900	SH	Defined	16900	
United Fire & Casualty Co.	COM	910331107	404	10000	SH	Defined	10000	
Universal Forest Products	COM	913543104	247	7629	SH	Defined	6643	986
Veritas DGC Inc.	COM	92343p107	472	45000	SH	Defined	45000	
Waste Connections Inc	COM	941053100	1911	50596	SH	Defined	49411	1185
Westar Energy Inc.	COM	95709t100	2060	101733	SH	Defined	97462	4271
Comverse Technologies CV	CONV	205862AJ4	63	65000	PRN	Defined		65000
FEI Company	CONV	30241LAB5	189	190000	PRN	Defined	100000	90000
Interpublic Group	CONV	460690AJ9	360	390000	PRN	Defined	310000	80000

88 DATA RECORDS 209725 0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED

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[Repeat as necessary]