

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**
SEC Accession No. **0000318703-05-000010**

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FILER

BMI CAPITAL CORP

CIK: **318703** | IRS No.: **133033923** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-01195** | Film No.: **05790325**

Mailing Address
BMI CAPITAL CORP
570 LEXINGTON AVE
NEW YORK NY 10022

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2127026603

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

Institutional Investment Manager Filing this Report:

Name: BMI Capital Corporation
 Address: 570 Lexington Avenue
 New York, NY 10022

13F File Number: 28-1195

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 submission.
 Person Signing this Report on Behalf of Reporting Manager:

Name: Rozanne Collura
 Title: Vice President
 Phone: 212-702-6603

Signature, Place, and Date of Signing:

Rozanne Collura

May 2, 2005

Report Type (Check only one):

[X] 13F HOLDINGS REPORTS
 [] 13F NOTICE
 [] 13F COMBINATION REPORT

List of other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 192

Form 13F Information Table Value Total: 209976 (times 1,000)

List of Other Included Managers:

No. 13F File Number Name

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVSTMT DSCRETN	SOLE	SHARED		NONE		
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APF Energy Trust Unit	COM	00185t202	233	23500	SH	SOLE					23500	
Acclaim Energy Trust Unit	COM	00433b201	220	17500	SH	SOLE					17500	
Advanced Communications Techno	COM	007511108	0	200000	SH	SOLE					200000	
Aflac Inc	COM	001055102	1409	37814	SH	SOLE					37814	
Air Products & Chemicals Inc	COM	009158106	215	3400	SH	SOLE					3400	
Alexander & Baldwin Inc	COM	014482103	3072	74555	SH	SOLE		2300			72255	
Alliant Techsyst	COM	018804104	335	4686	SH	SOLE					4686	
Allmerica Financial Corp	COM	019754100	288	8000	SH	SOLE					8000	
Allstate Corp	COM	020002101	247	4564	SH	SOLE		2780			1784	
Ambac Financial Group Inc	COM	023139108	434	5800	SH	SOLE					5800	
Amer National Ins Co	COM	028591105	731	6900	SH	SOLE		2500			4400	
American Express Company	COM	025816109	669	13015	SH	SOLE					13015	
American Home Mortgage	COM	008677106	251	8772	SH	SOLE					8772	
American International Group I	COM	026874107	379	6844	SH	SOLE					6844	
Ampal Amer Israel CL A	COM	032015109	830	196300	SH	SOLE					196300	
Anglogold Ashanti Ltd (new) Sp	COM	035128206	276	8000	SH	SOLE					8000	

Apex Silver Mines LTD	COM	G04074103	27153	1694920	SH	SOLE		1694920
Applebees International Inc	COM	037899101	1254	45500	SH	SOLE		45500
Arch Coal Inc	COM	039380100	1071	24900	SH	SOLE		24900
Archon Corp	COM	03957p101	3641	181600	SH	SOLE		181600
Assoc 1st Cap Res Vlu Obl	COM	046008207	0	1040160	SH	SOLE		1040160
Audiovox Corp Cl A	COM	050757103	259	20300	SH	SOLE		20300
Avon Products Inc	COM	054303102	453	10560	SH	SOLE		10560
Bank Of New York Co Inc	COM	064057102	302	10400	SH	SOLE	4000	6400
Bear Stearns Companies Inc	COM	073902108	1572	15738	SH	SOLE	15738	
Bp P L C Sponsored Adr (frm Bp	COM	055622104	307	4917	SH	SOLE		4917
Bristol Myers Squibb Co	COM	110122108	777	30503	SH	SOLE	3400	27103
Brunswick Corp	COM	117043109	335	7160	SH	SOLE		7160
Canadian Nat Resources	COM	136385101	398	7000	SH	SOLE	2000	5000
Carnival Corp Common Paired St	COM	143658300	1743	33645	SH	SOLE	6395	27250
Cas Medical	COM	124769209	2602	1040750	SH	SOLE		1040750
Cattlesale Company	COM	149479107	16	288082	SH	SOLE		288082
Cendant Corp	COM	151313103	392	19072	SH	SOLE		19072
Central European Dist	COM	153435102	978	29375	SH	SOLE		29375
Chartermac	COM	160908109	344	16000	SH	SOLE	4000	12000
Chesapeake Energy Corp	COM	165167107	1393	63500	SH	SOLE	2000	61500
Chevrontexaco Corp	COM	166764100	351	6023	SH	SOLE		6023
Chicago Bridge & Iron Co Nv	COM	167250109	1103	25050	SH	SOLE	2000	23050
Childrens Pl Retail Stores	COM	168905107	13070	273720	SH	SOLE		273720
Church & Dwight Co Inc	COM	171340102	1096	30900	SH	SOLE	800	30100
Cisco Systems	COM	17275R102	228	12751	SH	SOLE		12751
Citadel Sec Software	COM	17288Q109	109	97000	SH	SOLE		97000
Citigroup Inc	COM	172967101	4901	109048	SH	SOLE	10000	99048
Colgate Palmolive Co	COM	194162103	670	12850	SH	SOLE	450	12400
Comcast Corp Class A	COM	20030n200	672	20131	SH	SOLE	1000	19131
Conocophillips	COM	20825c104	812	7530	SH	SOLE	525	7005
Costco Wholesale Corp-new	COM	22160k105	671	15190	SH	SOLE	750	14440
Criimi Mae Inc	COM	226603108	1372	68234	SH	SOLE		68234
Cross Timbers Royalty Trust Tr	COM	22757r109	266	6800	SH	SOLE		6800
Dave And Busters Inc.	COM	23833N104	224	12000	SH	SOLE		12000
Delphi Financial Group Inc Cl	COM	247131105	2407	55979	SH	SOLE	1560	54419
Directv Group Inc	COM	254591106	579	40152	SH	SOLE	1977	38175
Doral Financial Corp	COM	25811P100	9373	428165	SH	SOLE	21900	406265
Elot Inc New	COM	29014q105	0	21144	SH	SOLE		21144
Eloyalty Corp	COM	290151109	151	24111	SH	SOLE		24111
Encana Corp	COM	292505104	431	6117	SH	SOLE	1500	4617
Equity Residential Prop	COM	29476L107	216	6700	SH	SOLE		6700
Exxon Mobil Corp	COM	30231g102	812	13628	SH	SOLE		13628
Fidelity National Financial In	COM	316326107	1931	58627	SH	SOLE	2300	56327
First Data Corp	COM	319963104	1004	25530	SH	SOLE		25530
First Real Estate Investment T	COM	336142104	551	14700	SH	SOLE		14700
Firstenergry Corp	COM	337932107	470	11199	SH	SOLE	2653	8546
Five Star Quality Care	COM	33832D106	289	34260	SH	SOLE		34260
Florida East Coast Inds Inc	COM	340632108	313	7379	SH	SOLE		7379
Forest Labs	COM	345838106	333	9000	SH	SOLE		9000
Fpl Group Inc	COM	302571104	458	11400	SH	SOLE		11400
Fremont General Corp	COM	357288109	509	23140	SH	SOLE		23140
Friedman Billings Ramsey	COM	358434108	1116	70350	SH	SOLE	6000	64350
Frontline Ltd	COM	g3682e127	245	5000	SH	SOLE		5000
G Willi Food Int'l Ltd	COM	m52523103	1771	294672	SH	SOLE		294672
Gasco Energy Inc	COM	367220100	61	20000	SH	SOLE		20000
Gemstar Tv Guide Intl Inc	COM	36866w106	100	23000	SH	SOLE		23000
General Dynamics Corp	COM	369550108	236	2200	SH	SOLE		2200
General Electric Co	COM	369604103	363	10066	SH	SOLE		10066
Genitope Corp	COM	37229p507	383	30600	SH	SOLE	2800	27800
Gold Fields Ltd New Sponsored	COM	38059t106	312	27180	SH	SOLE		27180
Golden West Financial Corp-del	COM	381317106	726	12000	SH	SOLE		12000
Grupo Televisa Sa De Cv-Ord Pa	COM	p4987v137	59	20000	SH	SOLE		20000
H & R Block Inc	COM	093671105	344	6800	SH	SOLE	200	6600
HMS Holdings Corp	COM	40425j101	170	23000	SH	SOLE		23000
Harte-Hanks Inc	COM	416196103	488	17700	SH	SOLE	450	17250
Hartford Financial Services Gr	COM	416515104	398	5800	SH	SOLE		5800
Hawaiian Electric Ind Inc	COM	419870100	1321	51750	SH	SOLE	4900	46850
Hca Inc	COM	404119109	479	8950	SH	SOLE	1600	7350
Headwaters Inc	COM	42210p102	1562	47600	SH	SOLE	200	47400
Healthtronics Inc	COM	422221107	473	44000	SH	SOLE		44000
Hologic Inc	COM	436440101	1154	36200	SH	SOLE		36200
Honeywell Intl Inc	COM	438516106	307	8249	SH	SOLE		8249
Hospira Inc	COM	441060100	1124	34841	SH	SOLE	2850	31991
Hugoton Royalty Trust Texas Un	COM	444717102	439	14900	SH	SOLE	4400	10500
Humana Inc	COM	444859102	920	28800	SH	SOLE		28800
ISCO International INC.	COM	46426p103	5	16500	SH	SOLE		16500
ITT Corp	COM	450912100	239	2650	SH	SOLE		2650
Iac/Interactivecorp	COM	44919p102	479	21500	SH	SOLE	500	21000
Int'l Rectifier Corp.	COM	460254105	3882	85325	SH	SOLE	4750	80575
Intel Corp	COM	458140100	202	8676	SH	SOLE		8676
International Business Machine	COM	459200101	777	8501	SH	SOLE		8501
Intrac Inc Par \$0.001	COM	46116y307	142	47209	SH	SOLE		47209
J.P. Morgan Chase & Co	COM	46625h100	205	5938	SH	SOLE	1850	4088
JDS Uniphase Corp	COM	46612j101	20	11697	SH	SOLE		11697
Jameson Inns Inc	COM	470457102	221	150300	SH	SOLE		150300

John Wiley & Sons Cl A	COM	968223206	1033	29300	SH	SOLE	800	28500
Johnson & Johnson	COM	478160104	1374	20465	SH	SOLE	1000	19465
Joseph A Bank Clothiers Inc	COM	480838101	357	12186	SH	SOLE		12186
Jupiter Media Metrix Inc	COM	48206u104	0	15000	SH	SOLE		15000
Kb Home	COM	48666k109	705	6000	SH	SOLE		6000
Kellwood Co	COM	488044108	986	34250	SH	SOLE	2750	31500
Keyspan Corp	COM	49337w100	234	6000	SH	SOLE	3000	3000
LaQuinta Prop Paired Ctf	COM	50419u202	563	66250	SH	SOLE		66250
Lehman Brothers Holdings Inc	COM	524908100	339	3600	SH	SOLE		3600
Lexington Corporate Properties	COM	529043101	272	12400	SH	SOLE		12400
Lockheed Martin Corp	COM	539830109	553	9050	SH	SOLE	1200	7850
MCI Inc.	COM	552691107	403	16152	SH	SOLE		16152
MFS Intermediate Inc Tr	COM	55273c107	180	28200	SH	SOLE		28200
Mbna Corp	COM	552621100	414	16877	SH	SOLE	13877	3000
McKesson Corp	COM	58155q103	408	10810	SH	SOLE	3000	7810
Meadowbrook Ins Group	COM	58319P108	225	42800	SH	SOLE		42800
Meltronix Inc	COM	585730104	0	12000	SH	SOLE		12000
Mentor Corp Minn	COM	612376509	1579	49200	SH	SOLE	400	48800
Metris Companies Inc	COM	591598107	563	48554	SH	SOLE		48554
Microsoft Corp	COM	594918104	403	16683	SH	SOLE	3000	13683
Mobius Management Sys Inc	COM	606925105	534	81600	SH	SOLE		81600
Muniholdings New York Insured	COM	625931100	572	40900	SH	SOLE		40900
Muniyield New York Insured Fun	COM	626301105	616	47800	SH	SOLE		47800
New America High Income Fund I	COM	641876107	33	16227	SH	SOLE		16227
New Century Financial Corporat	COM	6435ev108	679	14500	SH	SOLE	1000	13500
New York Times Co-Cl A	COM	650111107	262	7150	SH	SOLE		7150
Newmont Mining Corp Holding Co	COM	651639106	31997	757325	SH	SOLE		757325
Niko Resources Ltd	COM	653905109	3366	65200	SH	SOLE		65200
Nisource Inc	COM	65473p105	225	9886	SH	SOLE	3500	6386
Novagold Resources Inc New	COM	66987e206	611	73500	SH	SOLE	11000	62500
Novo Nordisk A/s-Adr Repstg 1/	COM	670100205	519	9300	SH	SOLE		9300
Nu Skin Enterprises Inc	COM	67018t105	932	41400	SH	SOLE		41400
Nuveen New York Quality Income	COM	670986108	261	18300	SH	SOLE		18300
Nuveen New York Select Quality	COM	670976109	384	26500	SH	SOLE		26500
Omega Healthcare Investors Inc	COM	681936100	1731	157634	SH	SOLE		157634
Omi Corp New	COM	y6476w104	871	45500	SH	SOLE		45500
Pacificare Health Systems	COM	695112102	581	10200	SH	SOLE		10200
Patent Litigation Tr	COM	703044107	3	322779	SH	SOLE		322779
Paxar Corporation	COM	704227107	463	21694	SH	SOLE		21694
Penn Va Resource Partners L P	COM	707884102	202	4000	SH	SOLE		4000
Peyto Energy Trust Unit	COM	717045108	1196	27980	SH	SOLE		27980
Pfizer Inc	COM	717081103	369	14035	SH	SOLE		14035
Pier 1 Imports Inc	COM	720279108	398	21850	SH	SOLE	3100	18750
Pioneer Natural Resources Co	COM	723787107	1538	35996	SH	SOLE		35996
Plains Expl & Prod Co	COM	726505100	370	10600	SH	SOLE	500	10100
Polo Ralph Lauren Corp	COM	731572103	310	8000	SH	SOLE		8000
Procter & Gamble Co	COM	742718109	204	3850	SH	SOLE		3850
Progress Energy Inc	COM	743263105	209	4974	SH	SOLE		4974
Pulte Homes Inc	COM	745867101	329	4470	SH	SOLE		4470
Putnam Master Intermediate Inc	COM	746909100	64	10000	SH	SOLE		10000
Rangold & Exp ADR	COM	753009307	27	15000	SH	SOLE		15000
Raytheon Co Com New	COM	755111507	1304	33696	SH	SOLE	3404	30292
Rehabcare Corp	COM	759148109	201	7000	SH	SOLE		7000
Royal Dutch Petroleum Co Ny Re	COM	780257804	602	10019	SH	SOLE	200	9819
S1 Corp	COM	78463b101	347	50000	SH	SOLE		50000
San Juan Basin Royalty Tr-ubi	COM	798241105	991	27500	SH	SOLE	8000	19500
Sanmina Corporation	COM	800907107	84	16000	SH	SOLE		16000
Satyam Computer Svcs Ltd Adr	COM	804098101	269	11500	SH	SOLE		11500
Sea Containers Ltd-Cl A	COM	811371707	646	35400	SH	SOLE		35400
Somanetics Corp	COM	834445405	350	26500	SH	SOLE		26500
Sonasight Inc.	COM	83568G104	345	13266	SH	SOLE		13266
Sony Corp-Adr New	COM	835699307	797	19905	SH	SOLE		19905
St Joe Co	COM	790148100	1539	22875	SH	SOLE	2000	20875
St Paul Travelers Co Inc	COM	792860108	314	8536	SH	SOLE	685	7851
Starbucks Corp	COM	855244109	450	8720	SH	SOLE		8720
Streettracks Gold Trust	COM	863307104	1051	24550	SH	SOLE		24550
Sunrise Senior Living Inc	COM	86768k106	729	15000	SH	SOLE		15000
Synopsys Inc	COM	871607107	711	39300	SH	SOLE		39300
Taro Pharmaceutical	COM	m8737e108	395	12500	SH	SOLE		12500
Teppco Partners Lp Units Ltd P	COM	872384102	752	17900	SH	SOLE	8000	9900
Tesoro Corporation	COM	881609101	722	19507	SH	SOLE		19507
Thermo Electron Corp	COM	883556102	256	10125	SH	SOLE		10125
Transact Tech Inc	COM	892918103	171	17100	SH	SOLE		17100
Txu Corp	COM	873168108	245	3078	SH	SOLE		3078
Tyler Technologies Inc	COM	902252105	699	91860	SH	SOLE	1500	90360
Ultra Petroleum Corp	COM	903914109	1636	32200	SH	SOLE	1000	31200
United Parcel Svc Inc Cl B	COM	911312106	2041	28062	SH	SOLE	1850	26212
Univision Comm Inc	COM	914906102	251	9050	SH	SOLE	700	8350
Ventas Inc	COM	92276f100	441	17682	SH	SOLE		17682
Verizon Communications	COM	92343v104	462	13000	SH	SOLE	1000	12000
Viking Energy Royalty Trust Tr	COM	926924101	541	92900	SH	SOLE	1000	91900
W Hldg Co Inc Com	COM	929251106	287	28531	SH	SOLE	3000	25531
Wal-Mart Stores Inc	COM	931142103	412	8225	SH	SOLE		8225
Whole Foods Market Inc	COM	966837106	3642	35665	SH	SOLE	1850	33815
Anglo American Plc Adr	COM	03485p102	1747	73117	SH	SOLE	5500	67617

Archon Corp	03957p101	1469	386600	SH	SOLE	386600
Alliance World Dollar Gov Fd I MF	01879r106	256	21700.000	SH	SOLE	21700.000
Alliancebernstein Bond Fund U MF	018528406	100	14384.777	SH	SOLE	14384.777
Davis Series Inc Government Bo MF	239103807	67	12063.797	SH	SOLE	12063.797
Penn Treaty American Corp Conv CONV	707874ad5	764	590000	PRN	SOLE	590000
Penn Treaty American Corp Sub CONV	707874ae3	772	596000	PRN	SOLE	596000

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