

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**  
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FILER

**DAWSON HERMAN CAPITAL MANAGEMENT INC /CT**

CIK: **906305** | IRS No.: **061033494** | State of Incorporation: **CT** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-03914** | Film No.: **04968639**

Mailing Address  
354 PEQUOT AVE  
SOUTHPORT CT 06490

Business Address  
354 PEQUOT AVE  
SOUTHPORT CT 06890  
2032540091

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

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: Dawson-Herman Capital Management Inc.  
Address: 354 Pequot Avenue  
Southport, CT 06890

13F File Number:

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: Thomas S. Galvin  
Title: CFO  
Phone: (203) 254-0091

Signature, Place, and Date of Signing:

Thomas S. Galvin Southport, CT August 12, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.  
[ ] 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.

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 273  
Form 13F Information Table Value Total: 1,313,698,553

List of Other Included Managers:

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				OTHER MANAGERS	VOTING AUTHORITY				
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN		INVSTMT	OTHER	SOLE	SHARED	NONE
ACTIVE POWER	CS	00504W100	7822	2452000	SH	DEFINED				2452000		
ACUSPHERE INC	CS	00511R870	899	140400	SH	SOLE				140400		
ADAPTEC INC COM	CS	00651F108	293	34600	SH	SOLE				34600		
ADVANCED MICRO DEVIC ES INC US	CS	007903107	1676	105400	SH	DEFINED				105400		

ADVENT SOFTWARE	CS	007974108	5643	312300	SH	SOLE	312300
AETERNA ZANTARIS INC.	CS	007975204	1150	198600	SH	SOLE	198600
AGERE SYSTEMS INC CLASS B	CS	00845V209	34	15608	SH	SOLE	15608
AIRSPAN NETWORKS	CS	00950H102	302	54000	SH	SOLE	54000
ALEXION PHARMACEUTICALS INC	CS	015351109	7005	376600	SH	SOLE	376600
ALVARION LTD	CS	M0861T100	1272	95800	SH	SOLE	95800
AMERADA HESS CORP	CS	023551104	6034	76200	SH	DEFINED	76200
AMERICAN EXPRESS COMPANY	CS	025816109	311	6054	SH	SOLE	6054
AMERICAN TOWER CORP	CS	029912201	5455	358900	SH	SOLE	358900
ANHEUSER BUSCH COS INC COM	CS	035229103	34430	637600	SH	SOLE	637600
APACHE CORP COM	CS	037411105	4355	100000	SH	SOLE	100000
APPLE COMPUTER INC COM	CS	037833100	1471	45200	SH	SOLE	45200
ARCH COAL INC	CS	039380100	4510	123250	SH	DEFINED	123250
ARCHER DANIELS MIDLAND CO COM	CS	039483102	4017	239400	SH	SOLE	239400
ARKANSAS BEST CORP	CS	040790107	451	13700	SH	SOLE	13700
ARRAY BIOPHARMA INC	CS	04269X105	177	22300	SH	SOLE	22300
ASCENTIAL SOFTWARE CORP	CS	04362P207	472	29500	SH	SOLE	29500
AVANEX CORP	CS	05348W109	297	76300	SH	DEFINED	76300
AVITAR INC	CS	053801106	188	1341300	SH	SOLE	1341300
BAKER HUGHES INC COM	CS	057224107	5448	144700	SH	DEFINED	144700
BANCORP SOUTH INC	CS	059692103	1690	75000	SH	SOLE	75000
BANK AMERICA CORP	CS	060505104	5475	64700	SH	SOLE	64700
BJ SERVICE CO COM	CS	055482103	27018	589400	SH	DEFINED	589400
BOOKHAM TECHNOLOGY PLC-ADR	CS	09856Q108	183	190200	SH	DEFINED	190200
BRIGGS AND STRATTON CORP	CS	109043109	3490	39500	SH	SOLE	39500
BRISTOL MYERS SQUIBB CO USD.10	CS	110122108	10168	415000	SH	SOLE	415000
BROOKSTONE INC	CS	114537103	5053	252000	SH	SOLE	252000
BURLINGTON RESOURCES INC	CS	122014103	2496	69000	SH	SOLE	69000
CABELA'S INC	CS	126804301	539	20000	SH	SOLE	20000
CAESARS ENTERTAINMENT INC	CS	127687101	2045	136300	SH	SOLE	136300
CAL MAINE FOODS INC	CS	128030202	161	11500	SH	SOLE	11500
CALL CAI JULY 40	OC	1271901GH	111	79500	SH	SOLE	79500
CALL CAM JUL 45	OC	2166401GI	780	200000	SH	DEFINED	200000
CALL CCU JULY 40	OC	184502JGH	50	500000	SH	SOLE	500000
CALL DRI JULY 22.50	OC	2371940GX	0	123000	SH	SOLE	123000
CALL INTC JULY 30	OC	4581400GF	20	200000	SH	DEFINED	200000
CALL RDC JULY 22.50	OC	7793820GX	858	440000	SH	DEFINED	440000
CALL TDW JUL 30	OC	886423EGF	70	100000	SH	DEFINED	100000
CALL XLB SEP 26	OC	81369Y2IZ	265	200000	SH	DEFINED	200000
CALL XLE SEP 28	OC	81369YRIB	2251	625400	SH	DEFINED	625400
CALL XLE SEP 29	OC	81369YRIC	145	50000	SH	DEFINED	50000
CALLAWAY GOLF CO COM	CS	131193104	2144	189100	SH	SOLE	189100
CANADIAN NATURAL RESOURCES LTD	CS	136385101	269	9000	SH	DEFINED	9000
CAREMARK RX INC	CS	141705103	3884	117900	SH	SOLE	117900
CASEY'S GENERAL STORES INC	CS	147528103	201	11000	SH	SOLE	11000
CAVALIER HOMES INC	CS	149507105	315	58800	SH	SOLE	58800
CELADON GROUP INC	CS	150838100	188	10700	SH	SOLE	10700
CENDANT CORP	CS	151313103	9437	385500	SH	SOLE	385500
CENTRAL EUROPEAN MEDIA	CS	G20045202	3922	173300	SH	SOLE	173300
CENTURY CASINOS INC	CS	156492100	417	76600	SH	SOLE	76600
CERNER CORP COM	CS	156782104	691	15500	SH	SOLE	15500
CHAMPION ENTERPRISES INC	CS	158496109	3846	419000	SH	SOLE	419000
CHEESECAKE FACTORY I NC USD CO	CS	163072101	4763	119700	SH	SOLE	119700
CHESAPEAKE ENERGY CO	CS	165167107	5417	368000	SH	DEFINED	368000
CHIRON CORP COM	CS	170040109	1375	30800	SH	SOLE	30800
COCA COLA CO.	CS	191216100	17133	339400	SH	SOLE	339400
COMCAST CORP CL A SPL	CS	200300200	5522	200000	SH	SOLE	200000
COMPAGNIE DE SAINT-GOBAIN	CS	990002BJ5	5124	102600	SH	SOLE	102600
CONOCO-PHILLIPS	CS	20825C104	15273	200200	SH	DEFINED	200200
CONSOL ENERGY	CS	20854P109	3287	91300	SH	DEFINED	91300
COOPER CAMERON CORP.	CS	216640102	5825	119600	SH	DEFINED	119600
COVONANT TRANSPORTATION	CS	22284P105	518	30300	SH	SOLE	30300
COX RADIO INC	CS	224051102	2607	150000	SH	SOLE	150000
CPI AEROSTRUCTURES INC	CS	125919308	189	16700	SH	SOLE	16700
CRESCENT REAL ESTATE EQUITY'S	CS	225756105	1169	72500	SH	SOLE	72500
CROWN CASTLE INTERNATIONAL COR	CS	228227104	14725	998300	SH	SOLE	998300
D AND K HEALTHCARE RESOURCES I	CS	232861104	398	33200	SH	SOLE	33200
DARDEN RESTAURANTS I	CS	237194105	7451	362600	SH	SOLE	362600
DEAN FOODS CO COM	CS	242370104	10398	278700	SH	SOLE	278700
DECKERS OUTDOOR CORP.	CS	243537107	271	9200	SH	SOLE	9200
DELL INC	CS	24702R101	16527	461400	SH	SOLE	461400
DEVON ENERGY CORP NEW	CS	25179M103	21348	323448	SH	DEFINED	323448
DOW CHEMICAL	CS	260543103	275	6750	SH	SOLE	6750
DR. HORTON INC	CS	23331A109	5257	185100	SH	SOLE	185100
DUPONT EI DENEMOURS	CS	263534109	3087	69500	SH	SOLE	69500
DUSA PHARMACEUTICALS INC	CS	266898105	4125	434200	SH	SOLE	434200
ENCYSIVE PHARMACEUTICALS INC	CS	29256X107	3590	422400	SH	SOLE	422400
ENDOLOGIX INC	CS	29266S106	3848	795100	SH	SOLE	795100
ENERGY PARTNERS LTD	CS	29270U105	537	35100	SH	DEFINED	35100
ENSCO INTERNATIONAL INC	CS	26874Q100	24471	840933	SH	DEFINED	840933
EOG RESOURCES INC	CS	26875P101	5678	95100	SH	DEFINED	95100
EPOCH BIOSCIENCES INC	CS	294273107	1292	666100	SH	SOLE	666100
EPOCH BIOSCIENCES RESTRICTED S	CS	9K999R431	679	350000	SH	SOLE	350000
EPOCH BIOSCIENCES WARRANTS	WT	9W999K315	0	105000	SH	SOLE	105000

EVEREST RE GROUP LTD	CS	G3223R108	4597	57200	SH	SOLE	57200
EXCEL TECHNOLOGY	CS	30067T103	388	11700	SH	SOLE	11700
FINISH LINE INC	CS	317923100	8680	287700	SH	SOLE	287700
FIRST HORIZON NATIONAL CORP	CS	320517105	6616	145500	SH	SOLE	145500
FISHER SCIENTIFIC INTL INC USD	CS	338032204	34223	592600	SH	SOLE	592600
FLEETWOOD ENTERPRISES INC	CS	339099103	6683	459300	SH	SOLE	459300
FMC TECH	CS	30249U101	683	23700	SH	DEFINED	23700
FOUR SEASONS HOTELS	CS	35100E104	16094	267300	SH	SOLE	267300
FREESTAR TECHNOLOGY CORP	CS	35687X103	50	750000	SH	SOLE	750000
FRESH CHOICE INC COM	CS	358032100	19	11700	SH	SOLE	11700
FUELCELL ENERGY INC	CS	35952H106	584	50000	SH	DEFINED	50000
FUGRO NV	CS	9900038C2	5758	89200	SH	DEFINED	89200
GAP INC COM	CS	364760108	1901	78400	SH	SOLE	78400
GENAISSANCE PHARMACUETICALS IN	CS	36867W105	4035	963100	SH	SOLE	963100
GILEAD SCIENCES INC COM	CS	375558103	1072	16000	SH	SOLE	16000
GILLETTE CO COM	CS	375766102	4142	97700	SH	SOLE	97700
GLOBAL INDS LTD COM	CS	379336100	174	30400	SH	DEFINED	30400
GLOBAL SANTAFE CORP	CS	G3930E101	17817	672324	SH	DEFINED	672324
GRACE W R & CO COM	CS	383883105	1571	253400	SH	SOLE	253400
GRANT PRIDECO INC	CS	38821G101	7982	432400	SH	DEFINED	432400
GROUPE BOURBON	CS	99000GD52	351	3200	SH	DEFINED	3200
GUIDANT CORP	CS	401698105	2280	40800	SH	SOLE	40800
HALLIBURTON CO	CS	406216101	2893	95600	SH	DEFINED	95600
HANSEN NATURAL CORP	CS	411310105	253	10000	SH	SOLE	10000
HARVEST NATURAL RESOURCES	CS	41754V103	780	52300	SH	DEFINED	52300
HCA INC	CS	404120107	24754	595200	SH	SOLE	595200
HEALTH CARE SERVICE GROUP	CS	421906108	7377	482150	SH	SOLE	482150
HEALTH MANAGEMENT SYSTEMS INC	CS	40425J101	210	35000	SH	SOLE	35000
HEARST ARGYLE TELEVISION INC	CS	422317107	5610	217600	SH	SOLE	217600
HEARTLAND EXPRESS INC	CS	422347104	3529	129000	SH	SOLE	129000
HEARUSA INC	CS	422360305	1351	772200	SH	SOLE	772200
HEWLETT PACKARD CO	CS	428236103	1874	88822	SH	SOLE	88822
HJ HEINZ CO USD.25 COM	CS	423074103	23034	587600	SH	SOLE	587600
HONEYWELL INC.	CS	438506107	6229	170058	SH	SOLE	170058
HORMEL FOODS	CS	440452100	5191	166900	SH	SOLE	166900
HOVNANIAN ENTERPRISES INC	CS	442487203	3752	108100	SH	SOLE	108100
HUNT J B TRANS SVCS INC COM	CS	445658107	16223	420500	SH	SOLE	420500
IMC GLOBAL INC.	CS	449669100	1154	86100	SH	SOLE	86100
INCYTE PHARM INC	CS	45337C102	3794	496600	SH	SOLE	496600
INTEL CORP COM	CS	458140100	7584	274800	SH	SOLE	274800
INTERNATIONAL DISPLAYWORKS INC	CS	459412102	91	21400	SH	SOLE	21400
INTERNATIONAL GAME TECH.	CS	459902102	3779	97900	SH	SOLE	97900
INTERNATIONAL PAPER CO	CS	460146103	3353	75000	SH	SOLE	75000
INTEROIL CORPORATION	CS	460951106	2423	111400	SH	DEFINED	111400
INVERESK RESEARCH GROUP INC	CS	461238107	4475	145100	SH	SOLE	145100
IVILLAGE INC	CS	46588H105	1687	265700	SH	SOLE	265700
JDS UNIPHASE	CS	46612J101	433	114200	SH	DEFINED	114200
JEFFERIES GROUP INC	CS	472319102	5188	167800	SH	SOLE	167800
JONES APPAREL GROUP	CS	480074103	5898	149400	SH	SOLE	149400
JONES SODA CO	CS	48023P106	294	96500	SH	SOLE	96500
K2 INDUSTRIES INC	CS	482732104	312	19900	SH	SOLE	19900
KERYX BIOPHARMACEUTICALS INC	CS	492515101	4375	345600	SH	SOLE	345600
KFX INC. COM.	CS	48245L107	2286	300000	SH	DEFINED	300000
LAKES ENTERTAINMENT	CS	51206P109	157	13600	SH	SOLE	13600
LAM RESH CORP COM	CS	512807108	619	23100	SH	SOLE	23100
LEVEL 3 COMM INC.	CS	52729N100	201	57400	SH	SOLE	57400
LIBERTY MEDIA CORP	CS	530718105	3806	423332	SH	SOLE	423332
LIBERTY MEDIA INTERNATIONAL IN	CS	530719103	786	21189	SH	SOLE	21189
LIFEPPOINT INC	CS	53215R100	100	250000	SH	SOLE	250000
LIONS GATE ENTERTAINMENT CORP	CS	535919203	15176	2174200	SH	SOLE	2174200
LONGS DRUG STORES CORP	CS	543162101	3468	145300	SH	SOLE	145300
LSI LOGIC CORP COM	CS	502161102	178	23400	SH	SOLE	23400
LUBRIZOL CORP	CS	549271104	1150	31400	SH	SOLE	31400
LUCENT TECHNOLOGIES	CS	549463107	223	59000	SH	SOLE	59000
MACROMEDIA	CS	556100105	26806	1091900	SH	SOLE	1091900
MAGELLAN HEALTH SERVICES INC	CS	559079207	9710	290293	SH	SOLE	290293
MANDALAY RESORT GROUP	CS	562567107	9136	133100	SH	SOLE	133100
MARATHON OIL GROUP	CS	565849106	7458	197100	SH	DEFINED	197100
MASONITE INTERNATIONAL CORP	CS	575384102	1978	76500	SH	SOLE	76500
MASSEY ENERGY	CS	576206106	2821	100000	SH	DEFINED	100000
MATRIX SVC CO COM	CS	576853105	390	42600	SH	DEFINED	42600
MATEL INC COM	CS	577081102	332	18192	SH	SOLE	18192
MCDERMOTT INTERNATIONAL INC	CS	580037109	1738	171100	SH	SOLE	171100
MDU COMMUNICATIONS INTERNATION	CS	582828109	245	102800	SH	SOLE	102800
MEDAREX INC	CS	583916101	3313	454500	SH	SOLE	454500
MEDICAL CARE AMERICA INC USD.	CS	58450C106	10355	259200	SH	SOLE	259200
MEREDITH CORP	CS	589433101	16768	305100	SH	SOLE	305100
MICROMUSE INC.	CS	595094103	522	78100	SH	SOLE	78100
MICRON TECHNOLOGY INC COM	CS	595112103	11786	769800	SH	SOLE	769800
MICROSOFT CORP COM	CS	594918104	10470	366600	SH	SOLE	366600
MILLIPORE CORP COM	CS	601073109	25350	449700	SH	SOLE	449700
MILLSTREAM ACQUISITION CORP	CS	601316102	116	18100	SH	SOLE	18100
MOTIENT CORP	CS	619908304	2286	166000	SH	SOLE	166000
MPOWER HOLDING CORP	CS	62473L309	240	203000	SH	SOLE	203000

MRV COMMUNICATIONS	CS	553477100	417	152100	SH	DEFINED	152100
MYRIAD GENETICS	CS	62855J104	4837	324200	SH	SOLE	324200
NABORS INDUSTRIES LTD	CS	G6359F103	18527	409700	SH	DEFINED	409700
NATIONAL OILWELL INC	CS	637071101	211	6700	SH	SOLE	6700
NETSMART TECHNOLOGIES INC	CS	64114W306	4809	497350	SH	SOLE	497350
NOBLE AFFILIATES INC COM	CS	654894104	2642	51800	SH	DEFINED	51800
NOBLE CORP	CS	G65422100	2182	57600	SH	DEFINED	57600
NORFOLK SOUTHERN CORP	CS	655844108	9879	372500	SH	SOLE	372500
NORTEL NETWORKS CORP	CS	656568102	7435	1490000	SH	SOLE	1490000
NOVELL INC COM	CS	670006105	9918	1182100	SH	SOLE	1182100
OMNICARE INC COM	CS	681904108	32352	755700	SH	SOLE	755700
ORBIMAGE INC	CS	68555Y101	100	10000	SH	SOLE	10000
ORCHID BIOSCIENCES INC	CS	68571P506	4421	574120	SH	SOLE	574120
OSCIENT PHARMACEUTICALS CORPOR	CS	68812R105	6274	1227700	SH	SOLE	1227700
OUTBACK STEAKHOUSE INC	CS	689899102	5199	125700	SH	SOLE	125700
OWENS ILLINOIS INC	CS	690768403	8003	477500	SH	SOLE	477500
OXFORD INDUSTRIES INC	CS	691497309	3872	88900	SH	SOLE	88900
PALM HARBOR HOMES INC	CS	696639103	215	12100	SH	SOLE	12100
PARTNER-RE LIMITED BERMUDA	CS	G6852T105	6615	116600	SH	SOLE	116600
PATTERSON-UTI ENERGY INC	CS	703481101	4086	122300	SH	DEFINED	122300
PEABODY ENERGY CORP	CS	704549104	1864	33300	SH	DEFINED	33300
PENN WEST PETROLEUM LTD	CS	707886602	2062	44300	SH	DEFINED	44300
PINNACLE ENTERTAINMENT INC	CS	723456109	7276	577000	SH	SOLE	577000
PIONEER NATURAL RESOURCES CO.	CS	723787107	6262	178500	SH	DEFINED	178500
PMC SIERRA INC	CS	69344F106	1194	83200	SH	SOLE	83200
PREMCO INC	CS	74045Q104	6090	162400	SH	DEFINED	162400
PRIDE INTERNATIONAL INC.	CS	74153Q102	10338	604200	SH	DEFINED	604200
PRIVATE MEDIA GROUP LTD	CS	74266R104	89	39500	SH	SOLE	39500
PUT EP JUL 7	OP	28336L2SJ	13	269000	SH	DEFINED	269000
PUT EP JUL 8	OP	28336L2SK	31	89800	SH	DEFINED	89800
PUT IWM JULY 110	OP	464287VSF	206	825000	SH	SOLE	825000
PUT OSX JULY 105	OP	69333VOSA	460	400000	SH	DEFINED	400000
PUT OSZ JUL 110	OP	69333V1SB	760	200000	SH	DEFINED	200000
PUT RD JUL 50	OP	780257ESJ	30	100000	SH	DEFINED	100000
PUT SNDK JULY 20	OP	80004C0SD	150	200000	SH	SOLE	200000
PUT SPX JUL 1100	OP	6488156ST	91	40000	SH	DEFINED	40000
PUT SPX JULY 1110	OP	6488156SB	67	20000	SH	DEFINED	20000
PUT SPX JULY 1130	OP	6488151SF	280	40000	SH	SOLE	40000
PUT SPX JULY 1135	OP	6488153SG	848	97500	SH	SOLE	97500
RADIO ONE INC	CS	75040P405	2402	150000	SH	SOLE	150000
REGENT COMMUNICATIONS INC	CS	758865109	180	29100	SH	SOLE	29100
RENT WAY INC	CS	76009U104	1805	200600	SH	SOLE	200600
RITCHIE BROTHERS AUCTIONEERS I	CS	767744105	3345	114900	SH	SOLE	114900
ROCKWELL COLLINS INC	CS	774341101	4082	122500	SH	SOLE	122500
ROWAN COMPANIES INC.	CS	779382100	3438	141300	SH	DEFINED	141300
RUBIO'S RESTAURANTS INC	CS	78116B102	340	42800	SH	SOLE	42800
RUSH ENTERPRISES CLASSA	CS	781846209	130	10000	SH	SOLE	10000
SABRE GROUP HLDG INC	CS	785905100	5669	204600	SH	SOLE	204600
SBA COMMUNICATIONS CORP	CS	78388J106	310	69600	SH	SOLE	69600
SCHLUMBERGER LTD USD .01 COM (	CS	806857108	35705	562200	SH	DEFINED	562200
SCP POOL CORP	CS	784028102	3839	85300	SH	SOLE	85300
SHUFFLE MASTER INC	CS	825549108	4256	117200	SH	SOLE	117200
SILICON GRAPHICS INC COM	CS	827056102	44	20000	SH	SOLE	20000
SMITH INTERNATIONAL	CS	832110100	13689	245500	SH	DEFINED	245500
SMURFIT STONE CONTAINER CORPOR	CS	832727101	1995	100000	SH	SOLE	100000
SONIC CORP	CS	835451105	1608	70700	SH	SOLE	70700
SPECTRASITE INC	CS	84761M104	7153	165500	SH	SOLE	165500
SS & C TECHNOLOGIES, INC.	CS	85227Q100	511	27300	SH	SOLE	27300
STAPLES INC COM	CS	855030102	12961	440700	SH	SOLE	440700
STERICYCLE INC	CS	858912108	5650	109200	SH	SOLE	109200
STOLT OFFSHORE S.A.	CS	861567105	2337	744200	SH	DEFINED	744200
STUART ENERGY	CS	863688107	93	44400	SH	DEFINED	44400
TEREX CORP	CS	880779103	2618	76700	SH	SOLE	76700
TESORO PETROLEUM	CS	881609101	7019	254300	SH	DEFINED	254300
TEXAS MERIDIAN RESOURCES LTD	CS	882545106	2178	313848	SH	DEFINED	313848
THE STREET.COM	CS	88368Q103	1267	339800	SH	SOLE	339800
THERMO ELECTRON	CS	883556102	31604	1028100	SH	SOLE	1028100
THOMAS NELSON	CS	640376109	393	17300	SH	SOLE	17300
THOR INDS INC COM	CS	885160101	301	9000	SH	SOLE	9000
TIFFANY & CO	CS	886547108	25076	680500	SH	SOLE	680500
TOLL BROTHERS	CS	889478103	5654	133600	SH	SOLE	133600
TRANSOCEAN INC.	CS	G90078109	9950	343800	SH	DEFINED	343800
TRINITY INDUSTRIES	CS	896522109	1748	55000	SH	SOLE	55000
TYSON FOODS INC CL A	CS	902494103	2573	122800	SH	SOLE	122800
UMICORE SA	CS	990001Y37	669	10600	SH	SOLE	10600
UNITED RENTALS INC	CS	911363109	3476	194300	SH	SOLE	194300
UNIVISION COMMUNICATIONS INC	CS	914906102	13893	435100	SH	SOLE	435100
UNOCAL CORPORATION	CS	915289102	10906	287000	SH	DEFINED	287000
US XPRESS ENTERPRISES INC	CS	90338N103	558	35500	SH	SOLE	35500
USG CORP	CS	903293405	1326	75400	SH	SOLE	75400
VALUECLICK	CS	92046N102	7806	651600	SH	SOLE	651600
VARCO INTL INC	CS	922122106	1095	50000	SH	DEFINED	50000
VERITAS DGC INC	CS	253804306	2167	93600	SH	SOLE	93600
VIRAGEN INC	CS	927638403	35	25000	SH	SOLE	25000

VIVUS INC	CS	928551100	60	16600	SH	SOLE	16600
VYYO INC	CS	918458209	219	33800	SH	SOLE	33800
WASTE MANAGEMENT INC	CS	94106L109	6899	225100	SH	SOLE	225100
WEATHERFORD INTERNATIONAL LTD	CS	G95089101	9869	219400	SH	DEFINED	219400
WESTERN DIGITAL CORP COM	CS	958102105	414	47800	SH	SOLE	47800
WEYCO GROUP INC	CS	962149100	220	6500	SH	SOLE	6500
WHITING PETROLEUM CORP	CS	966387102	5058	201100	SH	DEFINED	201100
WMC RESOURCES LTD	CS	996991LY9	2770	807700	SH	SOLE	807700
WOLVERINE WORLD WIDE	CS	978097103	8479	323000	SH	SOLE	323000
WORLD WRESTLING ENTERTAINMENT	CS	98156Q108	196	15400	SH	SOLE	15400
WYNN RESORTS LTD	CS	983134107	3376	87400	SH	SOLE	87400
XANTRAX	CS	98389A102	420	40300	SH	DEFINED	40300
XTO ENERGY INC	CS	98385X106	22465	754100	SH	DEFINED	754100
YOUBET.COM	CS	987413101	340	82300	SH	SOLE	82300
YUM BRANDS INC	CS	988498101	10786	289800	SH	SOLE	289800
ZHONE TECHNOLOGIES INC	CS	98950P108	6885	1765400	SH	SOLE	1765400
ZIMMER HOLDINGS INC	CS	98956P102	3660	41500	SH	SOLE	41500

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