

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**  
SEC Accession No. **0001027799-03-000001**

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### FILER

#### GRATRY & CO

CIK: **1027799** | State of Incorporation: **OH** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-05922** | Film No.: **03546310**

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*1375 E NINTH STREET  
SUITE 1930  
CLEVELAND OH 44114*

Business Address  
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SUITE 1930  
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2165899094*

<TABLE>

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>
Cia Vale Do Rio Doce-SP ADR(ri	ADR	204412100	268	9745	SH		SOLE		6105		3640
3M Co.	COM	88579Y101	1101	8927	SH		SOLE		2400		6527
Air Products & Chem.	COM	009158106	752	17600	SH		SOLE		6885		10715
American Express	COM	025816109	960	27160	SH		SOLE		7109		20051
American Intl. Group	COM	026874107	1405	24279	SH		SOLE		6313		17966
Amgen Inc.	COM	031162100	264	5457	SH		SOLE				5457
Anadarko	COM	032511107	426	8885	SH		SOLE				8885
Automatic Data Processing	COM	053015103	670	17060	SH		SOLE		3320		13740
Berkshire Hathaway	COM	084670207	407	168	SH		SOLE				168
Best Buy	COM	086516101	547	22632	SH		SOLE		5868		16764
Charter One Financial	COM	160903100	815	28354	SH		SOLE		6649		21705
Cintas Corp.	COM	172908105	836	18263	SH		SOLE		2775		15488
Cisco Systems	COM	17275R102	817	62347	SH		SOLE		5810		56537
Citigroup	COM	172967101	873	24795	SH		SOLE		7140		17655
City National Corp.	COM	178566105	230	5223	SH		SOLE				5223
Eaton Corporation	COM	278058102	772	9886	SH		SOLE		3795		6091
Gannett	COM	364730101	514	7160	SH		SOLE		1850		5310
General Electric	COM	369604103	967	39730	SH		SOLE		9155		30575
Hewlett Packard Co.	COM	428236103	222	12760	SH		SOLE				12760
Home Depot	COM	437076102	507	21094	SH		SOLE		300		20794
Intel	COM	458140100	732	47000	SH		SOLE		13020		33980
Invacare	COM	461203101	330	9920	SH		SOLE		2940		6980
J.P. Morgan	COM	46625H100	227	9453	SH		SOLE		1036		8417
Johnson & Johnson	COM	478160104	826	15378	SH		SOLE		1910		13468
Johnson Controls	COM	478366107	972	12127	SH		SOLE		4155		7972
Kimberly Clark Corp.	COM	494368103	208	4380	SH		SOLE		2600		1780
Lowe's Companies Inc.	COM	548661107	446	11885	SH		SOLE		7305		4580
Lucent Tech	COM	549463107	23	18520	SH		SOLE		3140		15380
Medtronic	COM	585055106	880	19305	SH		SOLE		6045		13260
Merck & Company	COM	589331107	916	16176	SH		SOLE		730		15446
Morgan Stanley	COM	617446448	691	17317	SH		SOLE		4475		12842
Motorola	COM	620076109	272	31464	SH		SOLE		7785		23679
Pfizer	COM	717081103	634	20725	SH		SOLE		6015		14710
Procter & Gamble	COM	742718109	695	8084	SH		SOLE		980		7104
Qlogic Corp.	COM	747277101	330	9556	SH		SOLE				9556
Schlumberger	COM	806857108	630	14961	SH		SOLE		6545		8416
Steris	COM	859152100	273	11250	SH		SOLE				11250
Stryker Corp	COM	863667101	1247	18581	SH		SOLE		2630		15951
Sysco Corp	COM	871829107	328	11005	SH		SOLE		4030		6975
Target Corporation	COM	87612E106	615	20490	SH		SOLE		3790		16700
Texas Instruments	COM	882508104	460	30657	SH		SOLE		8348		22309
Wal-Mart	COM	931142103	1041	20618	SH		SOLE		790		19828
Aventis Sponsored ADR	ADR	053561106	3624	66870	SH		SOLE		40168		26702
Axa ADR	ADR	054536107	2079	154577	SH		SOLE		91654		62923
Groupe Danone ADR	ADR	399449107	3063	114712	SH		SOLE		78938		35774
Sanofi-Synthelabo Sponsored AD	ADR	80105N105	2421	79640	SH		SOLE		55290		24350
Total Fina Elf Sponsored ADR	ADR	89151E109	3983	55708	SH		SOLE		33137		22571
Deutsche Bank AG-Reg.	ADR	D18190898	1317	28993	SH		SOLE		19457		9536
Siemens A.G. ADR	ADR	826197501	2679	63579	SH		SOLE		43320		20259
Cheung Kong ADR (cheuy)	ADR	166744201	94	14500	SH		SOLE		7000		7500
HSBC Hldgs Plc ADR	ADR	404280406	762	13859	SH		SOLE		12137		1722
Hutchison Whampoa ADR (huwhy)	ADR	448415208	2489	79562	SH		SOLE		52719		26843
Bank of Ireland Spon ADR	ADR	46267Q103	2314	56661	SH		SOLE		37416		19245
RyanAir Holdings Plc (ryaay)	ADR	783513104	2799	71485	SH		SOLE		46360		25125
ENI SPA ADR	ADR	26874R108	4284	54578	SH		SOLE		35181		19397
Canon ADR	ADR	138006309	4704	127662	SH		SOLE		78009		49653
Fuji Photo ADR (fujiy)	ADR	359586302	220	6870	SH		SOLE		6280		590
Honda Motor ADR	ADR	438128308	2747	152095	SH		SOLE		105070		47025
Kyocera ADR	ADR	501556203	2620	45836	SH		SOLE		29234		16602
Sony Corp ADR	ADR	835699307	3138	75970	SH		SOLE		45750		30220
Toyota Motor Corp.- Spon ADR	ADR	892331307	3691	69650	SH		SOLE		44324		25326
Posco	ADR	693483109	256	10350	SH		SOLE		6600		3750
Cemex SA- Sponsored ADR	ADR	151290889	211	9828	SH		SOLE		6189		3639
HANCOCK JOHN BD TR GOVT INCM C		41014P854	251	26029	SH		SOLE				26029
MFS SER TR IV MUN BD FD CL A		552987505	624	57247	SH		SOLE				57247
Muniinsured Mutal FND		626245104	93	10000	SH		SOLE				10000
Putnam Tax Emempt Income Fd			387	43965	SH		SOLE				43965
VAN KAMPEN HI INCOM II SH BEN		920913100	407	100000	SH		SOLE				100000
Akzo Nobel ADR (akzoy)	ADR	010199305	2965	92966	SH		SOLE		60174		32792
ING Groep N V Spon ADR	ADR	456837103	2358	140030	SH		SOLE		90543		49487
Philips Electronics-NY Share	ADR	500472303	2714	153517	SH		SOLE		91479		62038
Flextronics Intl Ltd	ADR	Y2573F102	3138	383099	SH		SOLE		248249		134850
Banco Santander ADR	ADR	05964H105	1867	264790	SH		SOLE		163520		101270
Endesa SA ADR	ADR	29258N107	2539	224714	SH		SOLE		146232		78482
ISHARES INC MSCI SPAIN INDEX	ADR	464286764	261	14765	SH		SOLE		12545		2220
Telefonica ADR	ADR	879382208	3058	115077	SH		SOLE		71318		43759
Nestle Sponsored ADR (nsrgy)	ADR	641069406	4065	76733	SH		SOLE		50291		26442

Novartis AG ADR	ADR	66987V109	3475	94604 SH	SOLE	64481	30123
UBS AG	ADR	H8920M855	2542	52831 SH	SOLE	36371	16460
BHP Billiton Limited-spons	ADR	088606108	3284	285528 SH	SOLE	194923	90605
BP PLC-Spon ADR	ADR	055622104	3869	95182 SH	SOLE	55813	39369
Diageo PLC ADR	ADR	25243Q205	3113	71066 SH	SOLE	50304	20762
Glaxosmithkline PLC	ADR	37733W105	3090	82484 SH	SOLE	50998	31486
Tesco PLC (tscdy)	ADR	881575302	2691	287155 SH	SOLE	191375	95780
Unilever PLC -Spon ADR	ADR	904767704	3158	82555 SH	SOLE	49215	33340
Vodafone Group ADR	ADR	92857W100	3271	180511 SH	SOLE	128746	51765
Westpac Bank ADR	ADR	961214301	3249	84196 SH	SOLE	56921	27275

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