

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. **0000899681-05-000379**

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FILER

TOKIO MARINE ASSET MANAGEMENT USA LTD

CIK: **1134000** | IRS No.: **134125084** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06097** | Film No.: **05791291**

Mailing Address

*230 PARK AVENUE STE 910
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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: 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: Tokio Marine Asset Management (USA), Ltd.
Address: 230 Park Avenue
Suite 910
New York, NY 10169

13F File Number: 028-06097

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: Atsushi Yamada
Title: Vice President
Phone: (646) 865-1581

Signature, Place, and Time of Signing:

/S/ ATSUSHI YAMADA New York, NY May 2, 2005

Report Type (Check only one):

[x] 13F HOLDINGS REPORT
[] 13F NOTICE
[] 13F COMBINATION REPORT

Other Managers Reporting for this Manager: none

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 82
Form 13F Information Table Value Total: 259,381
(thousands)

List of Other Included Managers: N/A

<TABLE>
<CAPTION>

FORM 13F INFORMATION TAB

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Name of Issuer	Title of class SECURITY_TYP	CUSIP #	VALUE (x \$1000)	Shares or Prn. Amount	Investment Decision	Other Managers	Voting Authority (Sole)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ACE	Common Stock	KYG0070K1031	2,683	65,000 SH	SOLE		65,000.0
ADOBE SYSTEMS	Common Stock	00724F101	1,881	28,000 SH	SOLE		28,000.0
AES CORP	Common Stock	00130H105	2,015	123,000 SH	SOLE		123,000.0
AETNA	Common Stock	00817Y108	2,174	29,000 SH	SOLE		29,000.0
ALCOA	Common Stock	013817101	2,340	77,000 SH	SOLE		77,000.0
ALTRIA GRP (PHILIP MORRIS	Common Stock	191219104	6,735	103,000 SH	SOLE		103,000.0
AMERICAN INT'L GROUP	Common Stock	026874107	2,692	48,592 SH	SOLE		48,592.0

AMGEN	Common Stock	031162100	1,746	30,000	SH	SOLE	30,000.0
APACHE CORP	Common Stock	037411105	3,306	54,000	SH	SOLE	54,000.0
APOLLO GROUP A	Common Stock	037604105	1,777	24,000	SH	SOLE	24,000.0
APPLIED MATERIALS	Common Stock	038222105	1,268	78,000	SH	SOLE	78,000.0
AVAYA INC.	Common Stock	053499109	1,647	141,000	SH	SOLE	141,000.0
BANK OF AMERICA CORP	Common Stock	060505104	6,791	154,000	SH	SOLE	154,000.0
BLACK & DECKER CORP	Common Stock	091797100	2,765	35,000	SH	SOLE	35,000.0
BOSTON SCIENTIFIC CORP	Common Stock	101137107	1,728	59,000	SH	SOLE	59,000.0
CAREMARK RX	Common Stock	141705103	2,625	66,000	SH	SOLE	66,000.0
CDW CORP	Common Stock	12512N105	1,190	21,000	SH	SOLE	21,000.0
CEPHALON	Common Stock	156708109	1,405	30,000	SH	SOLE	30,000.0
CERNER CORP	Common Stock	156782104	1,628	31,000	SH	SOLE	31,000.0
CHICO'S FAS	Common Stock	168615102	2,769	98,000	SH	SOLE	98,000.0
CISCO SYSTEMS	Common Stock	17275R102	4,311	241,000	SH	SOLE	241,000.0
CITIGROUP	Common Stock	172967101	7,026	156,333	SH	SOLE	156,333.0
COUNTRYWIDE FINL CORP	Common Stock	222372104	2,077	64,000	SH	SOLE	64,000.0
CVS CORP	Common Stock	126650100	4,578	87,000	SH	SOLE	87,000.0
DELL	Common Stock	24702R101	4,879	127,000	SH	SOLE	127,000.0
DIGITAL RIVER INC	Common Stock	25388B104	1,465	47,000	SH	SOLE	47,000.0
DISNEY (WALT) COMMON	Common Stock	254687106	2,930	102,000	SH	SOLE	102,000.0
DOW CHEMICAL CO	Common Stock	260543103	4,387	88,000	SH	SOLE	88,000.0
EBAY	Common Stock	278642103	1,938	52,000	SH	SOLE	52,000.0
ECHOSTAR COMMUNI. A	Common Stock	278762109	2,545	87,000	SH	SOLE	87,000.0
EMC CORP	Common Stock	268648102	2,600	211,000	SH	SOLE	211,000.0
EVEREST RE GROUP	Common Stock	BMG3223R1088	2,298	27,000	SH	SOLE	27,000.0
EXELON CORP	Common Stock	30161N101	1,881	41,000	SH	SOLE	41,000.0
EXXON MOBIL CORP	Common Stock	30231G102	10,609	178,000	SH	SOLE	178,000.0
FANNIE MAE	Common Stock	313586109	2,897	53,196	SH	SOLE	53,196.0
FREEMPORT MCMORAN C & G B	Common Stock	35671D857	2,535	64,000	SH	SOLE	64,000.0
GENENTECH	Common Stock	368710406	3,566	63,000	SH	SOLE	63,000.0
GENERAL ELECTRIC CO	Common Stock	369604103	10,421	289,000	SH	SOLE	289,000.0
GLOBALSANTAFE CORP	Common Stock	KYG3930E1017	3,000	81,000	SH	SOLE	81,000.0
GOLDMAN SACHS GROUP	Common Stock	38141G104	1,650	15,000	SH	SOLE	15,000.0
HARMAN INTERNATIONAL IND	Common Stock	413086109	1,150	13,000	SH	SOLE	13,000.0
HARTFORD FINANCIAL SVCS	Common Stock	416515104	3,017	44,000	SH	SOLE	44,000.0
ILLINOIS TOOL WORKS	Common Stock	452308109	2,596	29,000	SH	SOLE	29,000.0
INTEL CORP	Common Stock	458140100	4,414	190,000	SH	SOLE	190,000.0
INVESTORS FINANCIAL SVCS	Common Stock	461915100	3,032	62,000	SH	SOLE	62,000.0
JABIL CIRCUIT	Common Stock	466313103	1,797	63,000	SH	SOLE	63,000.0
JOHNSON & JOHNSON	Common Stock	478160104	6,582	98,000	SH	SOLE	98,000.0
JPMORGAN CHASE & CO	Common Stock	46625H100	3,867	111,760	SH	SOLE	111,760.0
KROGER CO	Common Stock	501044101	2,004	125,000	SH	SOLE	125,000.0
LEHMAN BROTHERS HOLDINGS	Common Stock	524908100	3,201	34,000	SH	SOLE	34,000.0
LILLY (ELI) & CO	Common Stock	532457108	2,657	51,000	SH	SOLE	51,000.0
LOCKHEED MARTIN CORP	Common Stock	539830109	3,053	50,000	SH	SOLE	50,000.0
LOWE'S COS	Common Stock	548661107	3,026	53,000	SH	SOLE	53,000.0
MAXIM INTEGRATED PRDCT	Common Stock	57772K101	1,553	38,000	SH	SOLE	38,000.0
MBNA CORP	Common Stock	55262L100	2,381	97,000	SH	SOLE	97,000.0
MCDONALD'S CORP	Common Stock	580135101	2,522	81,000	SH	SOLE	81,000.0
MICROSOFT CORP	Common Stock	594918104	6,139	254,000	SH	SOLE	254,000.0
MOTOROLA	Common Stock	620076109	1,108	74,000	SH	SOLE	74,000.0
NORTH FORK BANCORP.	Common Stock	659424105	3,287	118,500	SH	SOLE	118,500.0
OCCIDENTAL PETROLEUM	Common Stock	674599105	3,345	47,000	SH	SOLE	47,000.0
PENNEY (J.C) CO	Common Stock	708160106	4,621	89,000	SH	SOLE	89,000.0
PEPSICO	Common Stock	713448108	5,038	95,000	SH	SOLE	95,000.0
PFIZER	Common Stock	717081103	6,068	231,000	SH	SOLE	231,000.0
PMI GROUP	Common Stock	69344M101	2,243	59,000	SH	SOLE	59,000.0
PROCTER & GAMBLE CO	Common Stock	742718109	5,194	98,000	SH	SOLE	98,000.0
SANDISK CORP	Common Stock	80004C101	1,029	37,000	SH	SOLE	37,000.0
SPRINT CORP	Common Stock	852061100	2,616	115,000	SH	SOLE	115,000.0
STARBUCKS CORP	Common Stock	855244109	3,255	63,000	SH	SOLE	63,000.0
SYMANTEC CORP	Common Stock	871503108	2,197	103,000	SH	SOLE	103,000.0
TEXAS INSTRUMENTS	Common Stock	882508104	1,453	57,000	SH	SOLE	57,000.0
TIME WARNER	Common Stock	887317105	3,019	172,000	SH	SOLE	172,000.0
TRANSOCEAN	Common Stock	KYG900781090	2,779	54,000	SH	SOLE	54,000.0
TXU CORP	Common Stock	873168108	2,867	36,000	SH	SOLE	36,000.0
TYCO INTERNATIONAL	Common Stock	902124106	5,036	149,000	SH	SOLE	149,000.0
UNITED PARCEL SERVICE B	Common Stock	911312106	2,255	31,000	SH	SOLE	31,000.0
UNITED TECHNOLOGIES CORP	Common Stock	913017109	3,355	33,000	SH	SOLE	33,000.0
VERIZON COMMUNICATIONS	Common Stock	92343V104	3,728	105,000	SH	SOLE	105,000.0
WELLPOINT	Common Stock	94973V107	2,507	20,000	SH	SOLE	20,000.0
WELLS FARGO & CO	Common Stock	949746101	3,289	55,000	SH	SOLE	55,000.0
XTO ENERGY	Common Stock	98385X106	2,846	86,666	SH	SOLE	86,666.0
YAHOO	Common Stock	984332106	2,475	73,000	SH	SOLE	73,000.0
ZIMMER HOLDINGS	Common Stock	98956P102	2,023	26,000	SH	SOLE	26,000.0

259,381

6,789,047

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