

# 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. **0000950172-04-000372**

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### FILER

#### **FLETCHER ASSET MANAGEMENT INC**

CIK: **898338** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-06007** | Film No.: **04588239**

Mailing Address  
767 FIFTH AVENUE 48TH  
FLOOR  
NEW YORK NY 10153

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48TH FLOOR  
NEW YORK NY 10153  
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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: DECEMBER 31, 2003

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: FLETCHER ASSET MANAGEMENT, INC.  
Address: 22 EAST 67TH STREET  
NEW YORK, NEW YORK 10021

Form 13F File Number: 28-3480

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: DENIS KIELY  
Title: DIRECTOR  
Phone: (212) 284-4800

Signature, Place, and Date of Signing:

/s/ Denis Kiely

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DENIS KIELY                      NEW YORK, NEW YORK                      FEBRUARY 11, 2004  
DIRECTOR

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 34

Form 13F Information Table Value Total: \$247,833  
(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.

No.	Form 13F File Number	Name
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<CAPTION>

## FORM 13F REPORT

Name of Issuer	Title of Class	CUSIP Number	Fair	Shares or	(A) Sole	(B)	(C)	Other Managers	(A) Sole	(B)	(C)
			Market Value (x\$1,000)	Principal Amount		Shared	Shared Other			Shared Defined	Shared None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Allied Waste Inds Inc	Common Stock	019589308	101	7,300		X		1	X		
Alloy Inc	Common Stock	019855105	12,273	2,355,700		X		1	X		
American Express Co	Common Stock	025816109	728	15,100		X		1	X		
Aspen Technology Inc	Common Stock	045327103	975	95,000		X		1	X		
CalDive International Inc	Common Stock	127914109	1,658	68,780		X		1	X		
Casella Waste Sys Inc	CL A	147448104	99	7,200		X		1	X		
Champion Enterprises Inc	Common Stock	158496107	14,769	2,109,906		X		1	X		
Com21 Inc	Common Stock	205937105	0	364,000		X		1	X		
Cooper Cameron Corp	Common Stock	216640102	2,369	50,840		X		1	X		
Diamonds TR	Unit Ser 1	252787106	18,237	174,400		X		1	X		
Dow Chem Co	Common Stock	260543103	702	16,900		X		1	X		
Equitable Res Inc	Common Stock	294549900	99	2,300		X			X		
Euronet Worldwide Inc	Common Stock	298736109	20,365	1,131,363		X		1	X		
Federal Natl Mtg Assn	Common Stock	313586109	547	7,300		X		1	X		
Fleetwood Enterprises Inc	Common Stock	339099103	1,662	161,977		X		1	X		
GulfTerra Energy Partners LP	Common Units	40274U108	53,546	1,260,500		X			X		
Ionics Inc	Common Stock	462218108	42	3,000		X		1	X		
Kinder Morgan Inc Kans	Common Stock	49455P101	100	1,700		X			X		
Lone Star Technologies Inc	Common Stock	542312103	393	24,600		X		1	X		
Metro Goldwyn Mayer Inc	Common Stock	591610100	1,126	65,900		X		1	X		
Newpark Resources Inc	Common Stock	651718504	15,112	3,155,008		X		1	X		
Oceaneering Intl Inc	Common Stock	675232102	202	7,200		X		1	X		
Oil Service HOLDRS Trust	Depostry Rcpt	678002106	25,451	410,500		X		1	X		
Oil Sts Intl Inc	Common Stock	678026105	190	13,600		X		1	X		
Plains Res Inc	Common Stock	726540503	100	6,200		X			X		
SPDR TR	Unit Ser 1	78462F103	48	432		X			X		
SPDR TR	Unit Ser 1	78462F103	65,448	588,141		X		1	X		
Superior Energy Svcs Inc	Common Stock	868157108	197	21,000		X		1	X		
Tetra Tech Inc	Common Stock	88162G103	99	4,000		X		1	X		
TRC Cos Inc	Common Stock	872625108	10,703	508,193		X		1	X		
W-H Energy Svcs Inc	Common Stock	92925E108	194	12,000		X		1	X		
Waste Connections Inc	Common Stock	941053100	98	2,600		X		1	X		
Western Gas Res Inc	Common Stock	958259103	99	2,100		X			X		
Williams Cos Inc Del	Common Stock	969457100	98	10,000		X			X		

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