

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**
SEC Accession No. **0000881160-06-000004**

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FILER

CLAY FINLAY INC

CIK: **881160** | IRS No.: **133113228** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-02989** | Film No.: **06815096**

Mailing Address
200 PARK AVENUE
56TH FLOOR
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2125577022

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 13F COVER PAGE

Report for the month ended: 03/31/2006

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: Clay Finlay Inc.
 Address: 200 Park Avenue
 56th Floor
 New York, NY 10016

13F File Number: 28-2989

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: William O'Donnell
 Title: Treasurer
 Phone: 212-557-7022
 Signature, Place, and Date of Signing:

William O'Donnell New York, New York 04/28/2006

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 97
 Form 13F Information Table Value Total: 915343
 List of Other Managers:
 List of Other Managers Reporting for this Manager:

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

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	SOLE	SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Abbott Laboratories	COM	002824100	16623	391400	SH		SOLE		391400	0	0	
AES Corporation	COM	00130H105	10195	597600	SH		SOLE		597600	0	0	
Alcoa Inc.	COM	013817101	8847	289500	SH		SOLE		289500	0	0	
American Express	COM	025816109	14183	269900	SH		SOLE		269900	0	0	
American Intl Group	COM	026874107	24685	373500	SH		SOLE		373500	0	0	
Tyco International Ltd.	COM	902124106	9736	362200	SH		SOLE		362200	0	0	
Banco Bilbao Vizcaya-Sp ADR	COM	05946K101	8736	419000	SH		SOLE		419000	0	0	
Apache Corp	COM	037411105	20367	310900	SH		SOLE		310900	0	0	
Applied Materials	COM	038222105	9524	543900	SH		SOLE		543900	0	0	

AXA ADR	COM	054536107	6020	172200	SH	SOLE	172200	0	0
Bank of New York Co Inc.	COM	064057102	15908	441400	SH	SOLE	441400	0	0
Becton Dickinson	COM	075887109	16165	262500	SH	SOLE	262500	0	0
Taiwan Semiconductor ADR	COM	874039100	20404	2028207	SH	SOLE	2028207	0	0
Boston Scientific Corp	COM	101137107	11868	514900	SH	SOLE	514900	0	0
Fedex Corporation	COM	31428X106	22622	200300	SH	SOLE	200300	0	0
Cameco Corp	COM	13321L108	5573	154800	SH	SOLE	154800	0	0
Canon Inc ADR	COM	138006309	10409	157600	SH	SOLE	157600	0	0
J.P. Morgan Chase and Co.	COM	46625H100	31775	763100	SH	SOLE	763100	0	0
Cisco Systems Inc.	COM	17275R102	16146	745100	SH	SOLE	745100	0	0
Cia Cervecerias Unidas ADR	COM	204429104	779	31300	SH	SOLE	31300	0	0
Credicorp	COM	G2519Y108	530	20000	SH	SOLE	20000	0	0
Target Corporation	COM	87612E106	26879	516800	SH	SOLE	516800	0	0
Bank of America Corp	COM	060505104	19300	423800	SH	SOLE	423800	0	0
Citigroup	COM	172967101	26573	562500	SH	SOLE	562500	0	0
First Data Corp.	COM	319963104	16256	347200	SH	SOLE	347200	0	0
General Electric	COM	369604103	25713	739300	SH	SOLE	739300	0	0
Orix Spon ADR	COM	686330101	10199	65600	SH	SOLE	65600	0	0
Harley- Davidson Inc	COM	412822108	12311	237300	SH	SOLE	237300	0	0
Hewlett-Packard	COM	428236103	17605	535100	SH	SOLE	535100	0	0
Juniper Networks	COM	48203R104	5197	271800	SH	SOLE	271800	0	0
Home Depot	COM	437076102	22999	543700	SH	SOLE	543700	0	0
Intel Corporation	COM	458140100	15905	817300	SH	SOLE	817300	0	0
Johnson & Johnson	COM	478160104	17138	289400	SH	SOLE	289400	0	0
Hartford Financial Services	COM	416515104	19646	243900	SH	SOLE	243900	0	0
Radware Ltd	COM	M81873107	651	37200	SH	SOLE	37200	0	0
Kohls Corp	COM	500255104	14477	273100	SH	SOLE	273100	0	0
Dominion Resources Inc/VA	COM	25746U109	6013	87100	SH	SOLE	87100	0	0
ICICI Bank Ltd- Spon ADR	COM	45104G104	1055	38100	SH	SOLE	38100	0	0
Sina Corp	COM	G81477104	781	28000	SH	SOLE	28000	0	0
Merrill Lynch & Co.	COM	590188108	18918	240200	SH	SOLE	240200	0	0
Microsoft	COM	594918104	27795	1021500	SH	SOLE	1021500	0	0
Alltel Corp.	COM	020039103	3037	46900	SH	SOLE	46900	0	0
3M Co	COM	88579Y101	19309	255100	SH	SOLE	255100	0	0
Mobile Telesystems ADR	COM	607409109	348	10500	SH	SOLE	10500	0	0
Embraer Aircraft ADR	COM	29081M102	4308	116900	SH	SOLE	116900	0	0
Petroleo Brasileiro SA ADR	COM	71654V408	1231	14200	SH	SOLE	14200	0	0
United Microelectronics ADR	COM	910873207	4829	1416042	SH	SOLE	1416042	0	0
Nike	COM	654106103	17786	209000	SH	SOLE	209000	0	0
Oracle Systems	COM	68389X105	16325	1192500	SH	SOLE	1192500	0	0
Pfizer	COM	717081103	20437	820100	SH	SOLE	820100	0	0
Philippine Long Distance ADR	COM	718252604	503	13400	SH	SOLE	13400	0	0
Vodafone Group ADR	COM	92857W100	7587	363000	SH	SOLE	363000	0	0
Siemens AG-Spon ADR	COM	826197501	7472	80200	SH	SOLE	80200	0	0
Mitsubishi UFJ Finl Group AD	COM	606822104	9003	591900	SH	SOLE	591900	0	0
Satyam Computer Services ADR	COM	804098101	27836	636100	SH	SOLE	636100	0	0
Kraft Foods Inc.-A	COM	50075N104	4974	164100	SH	SOLE	164100	0	0
St. Paul Travelers Cos Inc	COM	792860108	16925	405000	SH	SOLE	405000	0	0
Quilmes Industrial SA-ADR	COM	74838Y207	514	13400	SH	SOLE	13400	0	0
Nidec Corp ADR	COM	654090109	5380	263100	SH	SOLE	263100	0	0
Kookmin Bank ADR	COM	50049M109	11862	138700	SH	SOLE	138700	0	0
Chevron Corp	COM	166764100	21704	374400	SH	SOLE	374400	0	0
Teva Pharmaceutical ADR	COM	881624209	28785	699000	SH	SOLE	699000	0	0
Texas Instruments	COM	882508104	14728	453600	SH	SOLE	453600	0	0
Toyota Motor Corp - Spon ADR	COM	892331307	7645	70200	SH	SOLE	70200	0	0
Marathon Oil Corp	COM	565849106	25486	334600	SH	SOLE	334600	0	0
Sanofi-Aventis ADR	COM	80105N105	9286	195700	SH	SOLE	195700	0	0
Randgold Resources Ltd. ADR	COM	752344309	839	46200	SH	SOLE	46200	0	0
Xerox	COM	984121103	10220	672400	SH	SOLE	672400	0	0
News Corp Inc-Cl A	COM	65248E104	14569	877100	SH	SOLE	877100	0	0
Freescale Semiconductor-B	COM	35687M206	7237	260600	SH	SOLE	260600	0	0
China Medical Tech-Spon ADR	COM	169483104	710	23500	SH	SOLE	23500	0	0
Ameriprise Financial Inc.	COM	03076C106	4939	109600	SH	SOLE	109600	0	0

</TABLE>