

# 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

#### **NORTHEAST INVESTORS TRUST**

CIK: **72760** | IRS No.: **046012886** | State of Incorporation: **MA** | Fiscal Year End: **0930**  
Type: **13F-HR** | Act: **34** | File No.: **028-04914** | Film No.: **04970140**

Mailing Address  
50 CONGRESS ST  
BOSTON MA 02109

Business Address  
50 CONGRESS ST  
ROOM 1000  
BOSTON MA 02109  
6175233588

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 FORM 13F AS OF 6/30/2004  
 NORTHEAST INVESTORS TRUST

	<c>	<c>	<c>	<c>	<c>
Item 1	Item 3	Item 4	Item 5	Item 6 Investment Discretion	Item 8 Voting Authority
COMMON STOCKS					
CRUNCH EQUITY HOLDINGS	CRUNCHEQ3	16,519,950.00	12,237.000	12,237.000	12,237.000
CHIQUITA BRANDS INTL	170032809	21,738,976.00	1,039,148.000	1,039,148.000	1,039,148.000
CHUBB CORPORATION	171232101	20,454,000.00	300,000.000	300,000.000	300,000.000
CONTINENTAL AIRLINES CLASS B	210795308	3,002.00	264.000	264.000	264.000
DARLING INTERNATIONAL INC	237266101	3,131,226.00	745,530.000	745,530.000	745,530.000
INTL AIRLINE SUPPORT GROUP	458865201	6,586.00	219,540.000	219,540.000	219,540.000
JP MORGAN & CHASE CO	46625H100	14,344,900.00	370,000.000	370,000.000	370,000.000
KRONOS WORLDWIDE	50105F105	8,965,391.00	262,146.000	262,146.000	262,146.000
LODGIAN INC COMMON STOCK	54021P403	1,807,806.00	171,356.000	171,356.000	171,356.000
MAXXAM INC	577913106	5,320,000.00	200,000.000	200,000.000	200,000.000
NL INDUSTRIES	629156407	7,397,900.00	510,200.000	510,200.000	510,200.000
NATIONAL VISION	63845P101	860,208.00	394,591.000	394,591.000	394,591.000
PATHMARK STORES INC.	70322A101	12,195,033.00	1,600,398.000	1,600,398.000	1,600,398.000
SMURFIT-STONE CONT CORP	832727101	5,129,983.00	257,142.000	257,142.000	257,142.000
TOKHEIM COMMON STOCK	889073201	360.00	180,224.000	180,224.000	180,224.000
WALTER INDUSTRIES INC	93317Q105	6,810,000.00	500,000.000	500,000.000	500,000.000
ZIONS BANCORPORATION	989701107	8,947,120.00	145,600.000	145,600.000	145,600.000
COMMON STOCKS	TOTAL *	133,632,441.00	6,908,376.000	6,908,376.000	6,908,376.000
PREFERRED STOCKS					
CHUBB CORP PFD STOCK	171232309	5,540,000.00	200,000.000	200,000.000	200,000.000
PREFERRED STOCKS	TOTAL *	5,540,000.00	200,000.000	200,000.000	200,000.000
GRAND TOTAL **		139,172,441.00	7,108,376.000	7,108,376.000	7,108,376.000

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