

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. 0000927016-03-000474

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**CIRCLE TRUST CO /FA/**

CIK: 1097735

Type: 13F-HR | Act: 34 | File No.: 028-05071 | Film No.: 03546096

Mailing Address  
METRO CENTER  
ONE STATION PLACE  
STAMFORD CT 06902

Business Address  
METRO CENTER  
ONE STATION PLACE SUITE  
30  
STAMFORD CT 06902  
2033535997

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, 2002

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: Columbus Circle Investors

Address: Metro Center  
One Station Place  
Stamford, CT 06902

Form 13F File Number: 28-4974

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: FRANK CUTTITA  
Title: COMPLIANCE OFFICER  
Phone: (203) 353-6000

Signature, Place, and Date of Signing:

/s/ FRANK CUTTITA          Stamford, Connecticut          February 10, 2003  
-----  
[Signature]                      [City, State]                      [Date]

Report Type (Check only one.):

- 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).)

List of Other Managers Reporting for this Manager:  
-none-

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Page: 1    Form 13F                          Reporting Manager: Columbus Circle Investors I.D.# 28-4974 Qtr 4 2002												
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Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)			
					S	H	R		Sole	Shared	None	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
AGCO CORP.	Equity	001084102	\$12,350,364.00	558,840.00	X					387,540	-	171,300
AT&T CORP.	Equity	001957505	\$11,816,341.60	452,560.00	X					371,280	-	81,280

AT&T WIRELESS GROUP	Equity	00209A106	\$14,605,815.00	2,585,100.00	X	2,149,500	-	435,600
ABBOTT LABORATORIES	Equity	002824100	\$466,000.00	11,650.00	X	11,650	-	-
ACCREDO HEALTH INC	Equity	00437V104	\$9,219,637.50	261,550.00	X	178,650	-	82,900
ADOBE SYSTEMS INC	Equity	00724F101	\$868,035.00	35,000.00	X	35,000	-	-
ADVANCED FIBRE COMMUNICATION	Equity	00754A105	\$6,450,156.00	386,700.00	X	265,000	-	121,700
ADVANCED NEUROMODULATION	Equity	00757T101	\$4,380,480.00	124,800.00	X	85,100	-	39,700
ADVANCED MICRO	Equity	007903107	\$680,884.00	105,400.00	X	105,400	-	-
AETNA INC.	Equity	00817Y108	\$21,012,320.00	511,000.00	X	419,600	-	91,400
AFFILIATED COMPUTER SERVICES	Equity	008190100	\$10,799,831.25	205,125.00	X	144,525	-	60,600
AFFYMETRIX INC.	Equity	00826T108	\$13,031,277.00	569,300.00	X	384,400	-	184,900
ALLERGAN	Equity	018490102	\$12,992,733.80	225,490.00	X	187,490	-	38,000
ALLIANCE GAMING CORP	Equity	01859P609	\$8,153,964.00	478,800.00	X	327,900	-	150,900
ALLIANT TECHSYSTEMS INC	Equity	018804104	\$8,632,357.50	138,450.00	X	88,050	-	50,400
ALLSTATE CORP	Equity	020002101	\$20,259,423.00	547,700.00	X	450,900	-	96,800
ALTERA CORP.	Equity	021441100	\$369,900.00	30,000.00	X	30,000	-	-
AMAZON COMPANY	Equity	023135106	\$35,533,979.00	1,881,100.00	X	1,467,400	-	413,700
AMERICAN PHARMACEUTICAL PART	Equity	02886P109	\$4,756,160.00	267,200.00	X	184,300	-	82,900
AMERICAN PWR CONVERSION CORP.	Equity	029066107	\$863,550.00	57,000.00	X	57,000	-	-
AMERISOURCE BERGEN CORP	Equity	03073E105	\$319,342.80	5,880.00	X	5,880	-	-
AMERIGROUP CORP	Equity	03073T102	\$4,425,260.00	146,000.00	X	100,600	-	45,400
AMERITRADE HOLDING CORP	Equity	03074K100	\$9,362,772.00	1,654,200.00	X	1,125,300	-	528,900
AMGEN INC.	Equity	031162100	\$35,709,724.80	738,720.00	X	611,620	-	127,100
AMGEN INC. JAN 47.5 PUT	Option	0311628MW	\$21,675.00	170.00	X	170	-	-
AMGEN FEB 50 PUT	Option	0311628NJ	\$22,950.00	60.00	X	60	-	-
AMYLIN PHARMACEUTICALS INC	Equity	032346108	\$4,632,180.00	287,000.00	X	195,200	-	91,800
ANHEUSER BUSCH COS.	Equity	035229103	\$22,046,200.00	455,500.00	X	373,200	-	82,300
ANTHEM INC	Equity	03674B104	\$1,358,640.00	21,600.00	X	21,600	-	-
APACHE CORP.	Equity	037411105	\$16,641,080.00	292,000.00	X	240,200	-	51,800
APOLLO GROUP	Equity	037604105	\$17,791,400.00	404,350.00	X	286,250	-	118,100
APPLE COMPUTERS	Equity	037833100	\$300,930.00	21,000.00	X	21,000	-	-
APPLERA CORP COM CELERA								
GENOMICS GROUP	Equity	038020202	\$323,554.00	33,880.00	X	33,880	-	-
APPLIED MATERIALS CORPORATION	Equity	038222105	\$2,809,268.00	215,600.00	X	215,600	-	-
ARTISAN COMPONENTS INC.	Equity	042923102	\$5,087,271.00	329,700.00	X	226,700	-	103,000

Page Market Value \$318,095,456.25

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Page: 2 Form 13F Reporting Manager: Columbus Circle Investors I.D.# 28-4974 Qtr 4 2002

Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)		
					S O	S H	S R		Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AUTOMATIC DATA PROCESSING	Equity	053015103	\$549,500.00	14,000.00	X				14,000	-	-
AVOCENT CORP	Equity	053893103	\$7,014,854.00	315,700.00	X				216,300	-	99,400
B J SERVICES	Equity	055482103	\$18,723,645.00	579,500.00	X				476,200	-	103,300
BANKAMERICA	Equity	060505104	\$48,692,043.00	699,900.00	X				574,200	-	125,700
BANC ONE CORP.	Equity	06423A103	\$32,434,470.00	887,400.00	X				725,600	-	161,800
BED BATH & BEYOND	Equity	075896100	\$10,562,727.00	305,900.00	X				206,500	-	99,400
BLACK & DECKER MANUFACTURING	Equity	091797100	\$7,295,589.00	170,100.00	X				105,400	-	64,700
BORLAND SOFTWARE CORPORATION	Equity	099849101	\$5,244,720.00	426,400.00	X				290,100	-	136,300
BOSTON SCIENTIFIC CORP	Equity	101137107	\$19,297,276.80	453,840.00	X				358,640	-	95,200
BOSTON SCIENTIFIC JAN 40 PUT	Option	1011378MH	\$8,438.00	150.00	X				150	-	-
BROADCOM CORP CLASS A	Equity	111320107	\$1,353,894.00	89,900.00	X				89,900	-	-
BROCADE COMMUNICATIONS SYS	Equity	111621108	\$466,992.00	112,800.00	X				112,800	-	-
CVS CORPORATION	Equity	126650100	\$11,985,600.00	480,000.00	X				394,000	-	86,000
CABLEVISION SYSTEMS	Equity	12686C109	\$8,214,318.00	490,700.00	X				330,500	-	160,200
CACI INTERNATIONAL INC	Equity	127190304	\$5,310,360.00	149,000.00	X				99,200	-	49,800
CAPITAL ONE FINANCIAL CORP.	Equity	14040H105	\$21,086,340.00	709,500.00	X				581,500	-	128,000
CAREER EDUCATION CORP	Equity	141665109	\$5,184,000.00	129,600.00	X				86,200	-	43,400
CAREMARK RX INC	Equity	141705103	\$567,287.50	34,910.00	X				34,910	-	-
CEPHALON INC	Equity	156708109	\$6,481,555.57	133,179.00	X				95,579	-	37,600
CHARLES RIVER LABS	Equity	159864107	\$9,704,656.00	252,200.00	X				166,300	-	85,900
CHATTEM INC	Equity	162456107	\$5,838,255.00	284,100.00	X				190,100	-	94,000
CHEESECAKE FACTORY (THE)	Equity	163072101	\$2,881,155.00	79,700.00	X				54,500	-	25,200
CHESAPEAKE ENERGY CORP	Equity	165167107	\$5,891,688.00	761,200.00	X				513,200	-	248,000
CHICO'S FAS INC.	Equity	168615102	\$5,343,966.00	282,600.00	X				192,900	-	89,700
CHOICEPOINT INC.	Equity	170388102	\$10,042,307.00	254,300.00	X				166,800	-	87,500
CISCO	Equity	17275R102	\$49,081,770.10	3,746,700.01	X				3,131,400	-	615,300
CITIGROUP INC.	Equity	172967101	\$15,793,272.00	448,800.00	X				368,000	-	80,800
COACH USA INC.	Equity	189754104	\$7,291,780.00	221,500.00	X				137,600	-	83,900
COGNIZANT CORP.	Equity	192446102	\$8,292,004.00	114,800.00	X				77,600	-	37,200
COLUMBIA SPORTSWEAR INC.	Equity	198516106	\$6,125,518.00	137,900.00	X				92,400	-	45,500
COMCAST CORP	Equity	20030N101	\$11,810,962.36	501,101.50	X				411,444	-	89,658
COMPASS BANCSHARES INC	Equity	20449H109	\$5,956,935.00	190,500.00	X				118,800	-	71,700
CONAGRA FOODS	Equity	205887102	\$14,355,740.00	574,000.00	X				468,200	-	105,800

CONCEPTUS INC	Equity	206016107	\$754,979.60	63,020.00	X				63,020	-	-
CORINTHIAN COLLEGES INC.	Equity	218868107	\$8,663,125.20	228,820.00	X				169,920	-	58,900

Page Market Value \$378,301,723.13

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 Page: 3 Form 13F Reporting Manager: Columbus Circle Investors I.D.# 28-4974 Qtr 4 2002

Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)		
					S	S	S		Sole	Shared	None
					O	H	H				
					L	R	R				
					E	D.V	D.Othr				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CUMULUS MEDIA INC	Equity	231082108	\$4,511,286.00	304,200.00	X				208,200	-	96,000
CURAGEN CORP	Equity	23126R101	\$165,726.00	35,640.00	X				35,640	-	-
DEAN FOODS	Equity	242370104	\$9,178,540.00	247,400.00	X				164,500	-	82,900
DEERE & CO.	Equity	244199105	\$17,615,570.00	384,200.00	X				315,700	-	68,500
DELL COMPUTER CORP.	Equity	247025109	\$38,087,787.50	1,424,375.00	X				1,190,575	-	233,800
DIONEX CORP	Equity	254546104	\$5,091,372.00	171,600.00	X				115,400	-	56,200
DUN & BRADSTREET COS	Equity	26483E100	\$12,940,648.00	375,200.00	X				312,400	-	62,800
EMC CORP MASS	Equity	268648102	\$953,542.00	155,300.00	X				155,300	-	-
E.PIPHANY INC	Equity	26881V100	\$594,041.52	142,456.00	X				142,456	-	-
ETRADE GROUP	Equity	269246104	\$7,534,944.00	1,550,400.00	X				1,035,400	-	515,000
EAST WEST BANCORP INC	Equity	27579R104	\$9,958,080.00	276,000.00	X				187,600	-	88,400
EATON CORP	Equity	278058102	\$19,062,745.50	244,050.00	X				200,650	-	43,400
ENGINEERED SUPPORT SYSTEMS	Equity	292866100	\$8,200,933.65	223,702.50	X				152,503	-	71,200
EON LABS INC.	Equity	29412E100	\$6,824,619.00	360,900.00	X				247,000	-	113,900
ESPEED INC	Equity	296643109	\$7,470,981.00	441,000.00	X				299,900	-	141,100
EVERGREEN RESOURCES INC	Equity	299900308	\$8,925,150.00	199,000.00	X				132,000	-	67,000
EXPEDIA INC	Equity	302125109	\$8,155,444.87	121,850.00	X				84,800	-	37,050
FTI CONSULTING INC	Equity	302941109	\$5,608,955.00	139,700.00	X				95,900	-	43,800
FACTSET RESEARCH SYSTEMS	Equity	303075105	\$7,584,841.00	268,300.00	X				182,900	-	85,400
FDX CORPORATION	Equity	31428X106	\$12,362,160.00	228,000.00	X				187,100	-	40,900
FIRST DATA CORP	Equity	319963104	\$212,460.00	6,000.00	X				6,000	-	-
FOREST LABORATORIES INC.	Equity	345838106	\$22,946,156.40	233,620.00	X				176,720	-	56,900
FOSSIL INC.	Equity	349882100	\$7,011,198.00	344,700.00	X				236,000	-	108,700
FOUNDRY NETWORKS INC	Equity	35063R100	\$5,653,120.00	803,000.00	X				545,800	-	257,200
FOX ENTERTAINMENT GROUP INC.	Equity	35138T107	\$12,148,205.00	468,000.00	X				383,400	-	85,100
GAP INC	Equity	364760108	\$17,351,360.00	1,118,000.00	X				918,100	-	199,900
GENERAL MILLS	Equity	370334104	\$12,775,095.00	272,100.00	X				223,600	-	48,500
GENZYME CORPORATION	Equity	372917104	\$788,631.90	26,670.00	X				26,670	-	-
GENZYME JAN 32.5 PUT	Option	3729178MP	\$61,875.00	165.00	X				165	-	-
GILEAD SCIENCES INC	Equity	375558103	\$18,234,540.00	536,310.00	X				387,810	-	148,500
GILEAD SCIENCES JAN 35 PUT	Option	3755588MG	\$2,437.50	125.00	X				125	-	-
GILLETTE CO.	Equity	375766102	\$18,449,772.00	607,700.00	X				498,900	-	108,800
GYMBOREE	Equity	403777105	\$3,901,560.00	246,000.00	X				167,400	-	78,600
HCA INC	Equity	404119109	\$25,847,030.00	622,820.00	X				550,420	-	72,400
HCA JAN 37.5 PUT	Option	4041198MU	\$1,625.00	50.00	X				50	-	-

Page Market Value \$336,212,432.84

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 Page: 4 Form 13F Reporting Manager: Columbus Circle Investors I.D.# 28-4974 Qtr 4 2002

Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)		
					S	S	S		Sole	Shared	None
					O	H	H				
					L	R	R				
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
HEWLETT PACKARD CO	Equity	428236103	\$14,236,957.70	820,101.25	X				701,501	-	118,600
HILB ROGAL & HAMILTON	Equity	431294107	\$5,001,661.00	122,290.00	X				84,290	-	38,000
HISPANIC BROADCASTING CORP	Equity	43357B104	\$7,091,805.00	345,100.00	X				232,400	-	112,700
HOT TOPIC	Equity	441339108	\$6,280,560.00	274,500.00	X				186,700	-	87,800
HUTCHINSON TECH	Equity	448407106	\$3,858,480.00	186,400.00	X				126,400	-	60,000
HYPERION SOLUTIONS CORP	Equity	44914M104	\$4,936,341.00	192,300.00	X				130,800	-	61,500
ICOS CORPORATION	Equity	449295104	\$504,953.70	21,570.00	X				21,570	-	-
IDEX CROP	Equity	45167R104	\$5,196,030.00	158,900.00	X				108,100	-	50,800
IDEXX LABS INC.	Equity	45168D104	\$8,902,350.00	271,000.00	X				182,700	-	88,300
IMATION CORPORATION	Equity	45245A107	\$7,068,620.00	201,500.00	X				136,000	-	65,500
INAMED CORP	Equity	453235103	\$9,820,888.00	318,860.00	X				224,560	-	94,300
INSIGHT COMMUNICATIONS INC	Equity	45768V108	\$5,084,466.00	410,700.00	X				276,300	-	134,400

INSPIRE PHARMACEUTICALS INC	Equity	457733103	\$465,318.80	49,820.00	X	49,820	-	-
INTEL CORP	Equity	458140100	\$22,551,588.00	1,448,400.00	X	1,224,000	-	224,400
INTERMUNE	Equity	45884X103	\$683,668.00	26,800.00	X	26,800	-	-
INTERMUNE JAN 35 CALL	Option	45884X9AG	\$9,380.00	150.00	X	150	-	-
INTERNATIONAL BUSINESS MACHINES	Equity	459200101	\$20,421,250.00	263,500.00	X	221,000	-	42,500
INTERNATIONAL GAME TECHNOLOGY	Equity	459902102	\$8,966,152.00	118,100.00	X	79,000	-	39,100
INTERNATIONAL PAPER	Equity	460146103	\$26,982,852.00	771,600.00	X	632,300	-	139,300
INVESTORS FINANCIAL SVCS	Equity	461915100	\$7,518,555.00	274,500.00	X	169,400	-	105,100
ITRON INC	Equity	465741106	\$1,596,861.00	83,300.00	X	83,300	-	-
JACOBS ENGINEERING INC	Equity	469814107	\$7,967,280.00	223,800.00	X	139,000	-	84,800
JOHNSON CONTROLS INC.	Equity	478366107	\$11,464,310.00	143,000.00	X	116,200	-	26,800
JONES APPAREL GROUP INC	Equity	480074103	\$18,276,408.00	515,700.00	X	422,300	-	93,400
KOMAG	Equity	500453105	\$2.32	232,000.00	X	232,000	-	-
KRISPY KREME DOUGHNUTS INC	Equity	501014104	\$7,182,879.00	212,700.00	X	137,100	-	75,600
LEAFPORG ENTERPRISES INC	Equity	52186N106	\$6,805,590.00	270,600.00	X	184,100	-	86,500
LEXAR MEDIA INC	Equity	52886P104	\$4,266,735.00	680,500.00	X	463,100	-	217,400
LEXMARK INTERNATIONAL GROUP	Equity	529771107	\$6,694,325.00	110,650.00	X	68,950	-	41,700
ELI LILLY & CO	Equity	532457108	\$12,971,780.00	204,280.00	X	170,130	-	34,150
LIMITED BRANDS INC	Equity	532716107	\$12,081,906.90	867,330.00	X	711,080	-	156,250
LOCKHEED MARTIN	Equity	539830109	\$32,819,325.00	568,300.00	X	506,800	-	61,500
MAXTOR CORP.	Equity	577729205	\$4,682,018.00	925,300.00	X	627,500	-	297,800
MCDATA CORPORATION	Equity	580031102	\$809,153.00	115,100.00	X	115,100	-	-
MEDIMMUNE INC	Equity	584699102	\$141,555.70	5,210.00	X	5,210	-	-

Page Market Value \$293,342,005.12

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					O	H	R				
					L	R	D.V				
					E	D.V	D.Othr				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MEDTRONIC	Equity	585055106	\$19,741,152.00	432,920.00	X				355,220	-	77,700
MEDTRONIC JAN 45 PUT	Option	5850558MI	\$6,375.00	100.00	X				100	-	-
MERCURY COMPUTER SYSTEMS	Equity	589378108	\$7,749,028.00	253,900.00	X				171,500	-	82,400
MERCURY INTERACTIVE CORP.	Equity	589405109	\$12,581,977.50	424,350.00	X				289,750	-	134,600
MICROSOFT	Equity	594918104	\$65,269,957.50	1,262,475.00	X				1,049,675	-	212,800
MICROCHIP TECHNOLOGY INC	Equity	595017104	\$12,357,030.00	505,400.00	X				376,100	-	129,300
MID ATLANTIC MEDICAL SVCS	Equity	59523C107	\$5,514,156.00	170,190.00	X				117,290	-	52,900
NPS PHARMACEUTICALS	Equity	62936P103	\$135,162.90	5,370.00	X				5,370	-	-
NDCHHEALTH CORPORATION	Equity	639480102	\$4,654,610.00	233,900.00	X				153,600	-	80,300
NEOWARE SYSTEMS INC	Equity	64065P102	\$7,647,339.00	512,900.00	X				350,100	-	162,800
NETWORK ASSOCIATES INC	Equity	640938106	\$1,813,343.00	112,700.00	X				112,700	-	-
NEWELL RUBBERMAID INC	Equity	651229106	\$17,579,268.00	579,600.00	X				475,800	-	103,800
NOKIA CORP.	Equity	654902204	\$23,336,800.00	1,505,600.00	X				1,269,400	-	236,200
NOVELLUS SYS. INC.	Equity	670008101	\$8,505,432.00	302,900.00	X				226,100	-	76,800
OMNIVISION TECHNOLOGIES	Equity	682128103	\$4,038,432.00	297,600.00	X				201,700	-	95,900
ORACLE CORPORATION	Equity	68389X105	\$3,423,600.00	317,000.00	X				317,000	-	-
OSHKOSH TRUCK CORP	Equity	688239201	\$5,478,420.00	89,080.00	X				60,980	-	28,100
P.F. CHANGS CHINA BISTRO INC.	Equity	69333Y108	\$6,348,870.00	174,900.00	X				120,200	-	54,700
PANERA BREAD COMPANY-CL A	Equity	69840W108	\$7,767,851.50	223,150.00	X				151,850	-	71,300
PATTERSON ENERGY	Equity	703481101	\$3,747,717.40	124,220.00	X				85,020	-	39,200
PEC SOLUTIONS INC	Equity	705107100	\$5,017,220.00	167,800.00	X				114,100	-	53,700
PEOPLESOFT INC.	Equity	712713106	\$11,988,330.00	655,100.00	X				482,000	-	173,100
PERFORMANCE FOOD GROUP CO	Equity	713755106	\$6,132,995.40	180,600.00	X				123,500	-	57,100
PETCO ANIMAL SUPPLY	Equity	716016209	\$7,111,392.60	303,400.00	X				204,900	-	98,500
PETSMART INC	Equity	716768106	\$7,283,676.00	425,200.00	X				264,900	-	160,300
PFIZER INC.	Equity	717081103	\$33,984,669.00	1,111,700.00	X				969,800	-	141,900
PHARMACEUTICALS RESOURCES INC	Equity	717125108	\$270,286.00	9,070.00	X				9,070	-	-
PHOTON DYNAMICS INC	Equity	719364101	\$5,487,960.00	240,700.00	X				163,700	-	77,000
PIER 1 IMPORTS	Equity	720279108	\$6,014,061.00	317,700.00	X				197,900	-	119,800
PINNACLE SYSTEMS	Equity	723481107	\$5,702,590.00	419,000.00	X				286,600	-	132,400
PIXAR INC	Equity	725811103	\$9,220,260.00	174,000.00	X				122,800	-	51,200
PLANAR SYSTEMS INC	Equity	726900103	\$3,841,306.00	186,200.00	X				126,400	-	59,800
PRECISION DRILLING CORP.	Equity	74022D100	\$4,616,775.20	141,880.00	X				97,980	-	43,900
PROCTER & GAMBLE	Equity	742718109	\$26,435,144.00	307,600.00	X				252,300	-	55,300
PROTEIN DESIGN LABS INC	Equity	74369L103	\$148,835.00	17,510.00	X				17,510	-	-

Page Market Value \$350,952,022.00

</TABLE>

<TABLE>  
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Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)		
					S	S	H		Sole	Shared	None
					O L E	H R D.V	H R D.Othr				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
QUALCOMM INC.	Equity	747525103	\$1,202,689.50	33,050.00	X				33,050	-	-
RLI CORP	Equity	749607107	\$6,684,840.00	239,600.00	X				161,600	-	78,000
RF MICRO DEVICES INC.	Equity	749941100	\$5,216,761.00	711,700.00	X				498,200	-	213,500
ROCKWELL COLLINS CO	Equity	774341101	\$2,809,808.00	120,800.00	X				-	-	120,800
USA EDUCATION INC	Equity	78442P106	\$26,505,072.00	255,200.00	X				208,850	-	46,350
ST. JUDE MEDICAL INC.	Equity	790849103	\$238,320.00	6,000.00	X				6,000	-	-
SAP AG - SPONSORED ADR	Equity	803054204	\$195,000.00	10,000.00	X				10,000	-	-
SARA LEE CORP.	Equity	803111103	\$12,877,971.00	572,100.00	X				466,700	-	105,400
SCHERING PLOUGH	Equity	806605101	\$438,894.00	19,770.00	X				19,770	-	-
SCIOS INC	Equity	808905103	\$225,127.80	6,910.00	X				6,910	-	-
SCRIPPS CO	Equity	811054204	\$7,998,952.50	103,950.00	X				71,050	-	32,900
SELECT COMFORT CORPORATION	Equity	81616X103	\$6,588,460.00	700,900.00	X				480,200	-	220,700
SENSIENT TECHNOLOGIES CORP	Equity	81725T100	\$8,970,024.00	399,200.00	X				268,100	-	131,100
SIEBEL SYSTEMS INC	Equity	826170102	\$1,046,360.00	141,400.00	X				141,400	-	-
SINCLAIR BROADCAST GROUP	Equity	829226109	\$5,022,997.00	431,900.00	X				294,500	-	137,400
JM SMUCKER CO	Equity	832696405	\$6,516,897.00	163,700.00	X				108,500	-	55,200
SOUTHWEST AIRLINE CO.	Equity	844741108	\$12,857,500.00	925,000.00	X				759,100	-	165,900
SOVEREIGN BANCORP INC COMMON STK	Equity	845905108	\$8,602,815.00	612,300.00	X				399,300	-	213,000
STAPLES INC.	Equity	855030102	\$32,890,590.00	1,797,300.00	X				1,475,700	-	321,600
STORAGE TECHNOLOGY CORP.	Equity	862111200	\$5,042,268.00	235,400.00	X				161,100	-	74,300
STRYKER CORP.	Equity	863667101	\$3,154,640.00	47,000.00	X				47,000	-	-
SURMODICS INC	Equity	868873100	\$7,557,180.00	263,500.00	X				181,200	-	82,300
SYMANTEC CORP.	Equity	871503108	\$10,609,569.00	261,900.00	X				180,900	-	81,000
TEVA PHARMACEUTICAL - SP ADR	Equity	881624209	\$92,664.00	2,400.00	X				2,400	-	-
TEXAS INSTRUMENTS	Equity	882508104	\$1,287,107.50	85,750.00	X				85,750	-	-
THERMO ELECTRON CORP	Equity	883556102	\$7,488,664.00	372,200.00	X				222,300	-	149,900
TRACTOR SUPPLY COMPANY	Equity	892356106	\$7,764,400.00	206,500.00	X				139,500	-	67,000
TRANSKARYOTIC THERAPIES JAN 15 CALL	Option	8937359AC	\$6,563.00	350.00	X				350	-	-
TREX CO INC	Equity	89531P105	\$5,220,870.00	147,900.00	X				100,600	-	47,300
TRIAD HOSPITALS	Equity	89579K109	\$854,032.90	28,630.00	X				28,630	-	-
UCBH HOLDINGS INC	Equity	90262T308	\$9,137,362.50	215,250.00	X				146,450	-	68,800
ULTRA PETROLEUM CORP	Equity	903914109	\$5,301,450.00	535,500.00	X				365,000	-	170,500
UNION PACIFIC	Equity	907818108	\$18,380,090.00	307,000.00	X				251,500	-	55,500
UNITED ONLINE INC	Equity	911268100	\$1,056,888.30	66,300.00	X				66,300	-	-

Page Market Value \$229,842,828.00

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Item 1 Name of Issuer	Item 2 Title of Class	Item 3 Cusip Number	Item 4 Fair Market Value	Item 5 Shares or Principal Amount	Item 6 Inv. Discretion			Item 7 Managers Instr. V	Item 8 Voting Authority (Shares)		
					S	S	H		Sole	Shared	None
					O L E	H R D.V	H R D.Othr				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
UNITEDHEALTH GROUP INC	Equity	91324P102	\$1,328,067.50	15,905.00	X				15,905	-	-
UNIVERSAL HEALTH SERVICES CLA	Equity	913903100	\$9,056,080.00	200,800.00	X				134,200	-	66,600
VARIAN MEDICAL	Equity	92220P105	\$12,162,416.00	245,210.00	X				170,610	-	74,600
VERITAS SOFTWARE CORP.	Equity	923436109	\$17,897,396.00	1,145,800.00	X				959,600	-	186,200
VERTEX PHARMACEUTICALS	Equity	92532F100	\$336,654.00	21,240.00	X				21,240	-	-
W HOLDING COMPANY INC	Equity	929251106	\$7,840,698.00	477,800.00	X				324,800	-	153,000
WALMART STORES	Equity	931142103	\$23,467,400.59	464,609.00	X				381,750	-	82,859
WEIGHT WATCHERS INTL INC	Equity	948626106	\$10,800,651.50	234,950.00	X				162,200	-	72,750
WESTERN DIGITAL CORP.	Equity	958102105	\$6,529,941.00	1,021,900.00	X				693,600	-	328,300
WESTWOOD ONE INC	Equity	961815107	\$10,877,364.00	291,150.00	X				196,900	-	94,250
WHOLE FOODS MARKET INC.	Equity	966837106	\$8,036,052.00	152,400.00	X				95,100	-	57,300
XILINX INC.	Equity	983919101	\$457,320.00	22,200.00	X				22,200	-	-
YAHOO	Equity	984332106	\$2,474,572.50	151,350.00	X				151,350	-	-
YELLOW FREIGHT SYSTEMS INC.	Equity	985509108	\$6,103,779.30	242,300.00	X				165,800	-	76,500
ZIMMER HOLDINGS INC	Equity	98956P102	\$14,300,318.40	344,420.00	X				221,420	-	123,000
GARMIN LTD	Equity	G37260109	\$3,964,290.00	135,300.00	X				84,300	-	51,000
IPC HOLDING LTD	Equity	G4933P101	\$6,248,074.00	198,100.00	X				143,700	-	54,400
NABORS INDUSTRIES LTD	Equity	G6359F103	\$9,381,820.00	266,000.00	X				180,600	-	85,400
NOBLE CORP.	Equity	G65422100	\$7,455,315.00	212,100.00	X				132,700	-	79,400
WILLIS GROUP HOLDINGS LTD	Equity	G96655108	\$21,488,165.00	749,500.00	X				611,300	-	138,200
ALCON INC	Equity	H01301102	\$13,180,245.00	334,100.00	X				271,800	-	62,300

TARO PHARMACEUTICAL IND	Equity	M8737E108	\$9,025,880.00	240,050.00	X	164,450	-	75,600
FLEXTRONICS INTL INC LTD	Equity	Y2573F102	\$781,326.00	95,400.00	X	95,400	-	-
TEEKAY SHIPPING CORP	Equity	Y8564W103	\$6,218,960.00	152,800.00	X	125,700	-	27,100
TARO PHARMACEUTICAL IND	Equity	M8737E108	\$9,025,880.00	240,050.00	X	164,450	-	75,600
FLEXTRONICS INTL INC LTD	Equity	Y2573F102	\$781,326.00	95,400.00	X	95,400	-	-
TEEKAY SHIPPING CORP	Equity	Y8564W103	\$6,218,960.00	152,800.00	X	125,700	-	27,100

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Page Market Value \$225,438,951.79  
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Total Market Value \$2,132,185,419.13  
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