

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**
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FILER

HANCOCK JOHN ADVISERS INC

CIK: **889907** | IRS No.: **042441573**

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Mailing Address

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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: John Hancock Advisers, LLC

Address: 101 Huntington Ave.

Boston, MA 02199

13F File Number: 28-3222

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: Susan S. Newton

Title: Senior Vice President and Secretary

Phone: 617-375-1702

Signature, Place, and Date of Signing:

Susan S. Newton 101 Huntington Ave., Boston, MA 02199 April 26, 2005

Signature Place Date

Report Type (Check only One): [] 13F HOLDINGS REPORT
[] 13F NOTICE
[x] 13F COMBINATION REPORT

List of other managers reporting for this manager:
Independence Investment LLC, American Fund Advisors, Inc., Nicholas Applegate
Capital Management, Alliance Capital Management

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of other included managers: 0

Form 13F information table entry total: 1060

Form 13F information table value total: 12,939,685,000

List of other included managers: None

<TABLE>										
<CAPTION>										
Item 1	SECURITY		Item 4	Item 5	Item 6	Item 7				
Name of Issuer	TYPE	CUSIP	Fair	Shrs/Prin	Inv Discretion		Mgr	A-Sole		
<S>	<C>	<C>	Market	Value	Amount	Sole	Shrd	Othr	<C>	<C>
ABC Bancorp	Com	000400101	1688	99,960	X		1			99,960
Aflac Inc.	Com	001055102	9129	245,000	X		1			245,000
AGCO Corp	Com	001084102	49	2,670	X		1			2,670
AGL Capital Trust II	PFD	001198209	1064	41,000	X		1			41,000
AMR Corp/Del	Com	001765106	2140	200,000	X		1			200,000
App China Group	Com	002023992	0	37,717	X		1			37,717
ABBOTT LABS	Com	002824100	55982	1,200,820	X		1			1,195,360
Abbey National PLC 7.25%	PFD	002920601	13793	536,465	X		1			536,465
Abbey National Pfd Series B Shares	PFD	002920700	3046	114,100	X		1			114,100
Abbey National PLC	PFD	002920809	24361	929,800	X		1			929,800
Aeropostale	Com	007865108	9262	282,800	X		1			282,800
Advanced Energy Industries Inc	Com	007973100	814	84,200	X		1			84,200
Affiliated Computer Services Inc	Com	008190100	3461	65,000	X		1			65,000
Affiliated Managers Group	Com	008252108	50578	815,375	X		1			815,375
Agnico-Eagle Mines Ltd	Com	008474108	5796	398,340	X		1			398,340
Air France-KLM	ADR	009119108	2129	118,388	X		1			118,388
Air France-KLM-ADR-CW05	WTS	009119116	95	107,625	X		1			107,625
Air Products & Chemicals Inc	Com	009158106	4114	65,000	X		1			65,000
Airgas Inc	Com	009363102	16648	696,850	X		1			696,850
Alabama National Bancorp	Com	010317105	17397	281,100	X		1			281,100
Alabama Power	PFD	010392561	5511	213,000	X		1			213,000
Alabama Power Co.	PFD	010392595	35128	1,417,575	X		1			1,417,575
Alexandria Real Est Equities	REIT	015271109	773	12,000	X		1			12,000
Allegheny Energy Inc	Com	017361106	9886	478,500	X		1			478,500
Allergan Inc	Com	018490102	1389	20,000	X		1			20,000
Alliant Energy Corp.	Com	018802108	32184	1,201,800	X		1			1,201,800
Allied Waste Industries 6.25%	PFD	019589605	12654	292,500	X		1			292,500
Allstate Corp	Com	020002101	14677	271,500	X		1			271,500
AMBAC FINL GROUP INC	Com	023139108	9973	133,420	X		1			128,785
Amerco Inc.	PFD	023586209	9830	397,000	X		1			397,000
Ameren Corporation	Com	023608102	39326	802,400	X		1			802,400
Ameren Corp	PFD	023608201	25026	933,100	X		1			933,100
American Electric Power	Com	025537101	11427	335,500	X		1			335,500
American Electric Power Inc	PFD	025537200	25040	587,800	X		1			587,800
AMERICAN EXPRESS CO	Com	025816109	68364	1,330,810	X		1			1,328,130
AMERICAN INTL GROUP I	Com	026874107	62342	1,125,098	X		1			1,118,260
American Pacific Corp.	Com	028740108	1454	200,500	X		1			200,500
American Power Conversion	Com	029066107	247	9,450	X		1			9,450
AMGEN INC	Com	031162100	36187	621,669	X		1			610,549
Amphenol Corp	Com	032095101	333	9,000	X		1			9,000
Amsouth Bancorporation	Com	032165102	51972	2,002,789	X		1			2,002,789
Amylin Pharmaceuticals Inc	Com	032346108	87	5,000	X		1			5,000
Anadarko Petroleum Corp	PFD	032511305	38227	391,067	X		1			391,067
ANHEUSER BUSCH COS IN	Com	035229103	10137	213,913	X		1			206,081
Apache Corp	PFD	037411402	34682	336,924	X		1			336,924
Apple Computer Inc	Com	037833100	719	17,250	X		1			17,250
Celera Genomics Group-Aplera Corp	Com	038020202	308	30,000	X		1			30,000
Applied Extrusion Tech Comm. Rest	Com	038196994	968	51,082	X		1			51,082
Applied Films Corp	Com	038197109	2249	97,290	X		1			97,290
Applied Materials Inc	Com	038222105	2704	166,400	X		1			166,400
Archstone Communities Trust	REIT	039583109	1961	57,502	X		1			57,502
Arden Realty Inc	REIT	039793104	575	17,000	X		1			17,000
ArthroCare Corp	Com	043136100	3135	110,000	X		1			110,000
Aspen Technology Inc	Com	045327103	81	14,200	X		1			14,200
Astoria Financial Corp	Com	046265104	16721	660,915	X		1			660,915
AtheroGenics Inc	Com	047439104	9567	730,900	X		1			730,900
Atmos Energy Corp	Com	049560105	20417	756,200	X		1			756,200
Atwood Oceanics Inc	Com	050095108	11458	172,200	X		1			172,200
Autoliv Inc	Com	052800109	310	6,500	X		1			6,500
AUTOMATIC DATA PROCES	Com	053015103	28716	638,852	X		1			623,255
AvalonBay Communities Inc.	REIT	053484101	1940	29,000	X		1			29,000
Avocet Corporation	Com	053893103	417	16,250	X		1			16,250
BB&T Corp	Com	054937107	74434	1,904,661	X		1			1,904,661
BAC Capital Trust V	PFD	055184204	369	15,000	X		1			15,000
BAC Capital Trust IV	PFD	055185201	15803	643,700	X		1			643,700
BAC Capital Trust I	PFD	055187207	411	16,000	X		1			16,000
BAC Capital Trust II	PFD	055188205	2831	109,600	X		1			109,600
BJ Services Co.	Com	055482103	4822	92,950	X		1			92,950
BP PLC	ADR	055622104	33033	529,375	X		1			529,375
Baltimore Gas & Electric	PFD	059165688	2096	20,250	X		1			20,250
Baltimore Gas & Electric	PFD	059165761	22289	213,870	X		1			213,870
Bancorpsouth Inc	Com	059692103	788	38,167	X		1			38,167
Bank of America Corp	Com	060505104	19104	4,968,351	X		1			4,968,351
Bank America Corp	PFD	060505708	20863	374,900	X		1			374,900
Bank of New York Co Inc	Com	064057102	11207	3,828,118	X		1			3,828,118
BEA Systems Inc	Com	073325102	1576	197,700	X		1			197,700
Bear Stearns Cos Inc/The	Com	073902108	739	7,400	X		1			7,400
Bear Stearns Cos Inc/The	PFD	073902702	26889	521,100	X		1			521,100

Bear Stearns Cos Inc/The	PFD	073902868	43133	853,282	X	1	853,282
Bear Stearns Cos Inc/The	PFD	073902876	27990	540,860	X	1	540,860
Beckman Coulter Inc	Com	075811109	179	2,700	X	1	2,700
Becton Dickinson & Co	Com	075887109	213	3,650	X	1	3,650
Berkshire Hathaway Inc-Cl A	Com	084670108	3045	35	X	1	35
Berkshire Hathaway Inc.	Com	084670207	2285	800	X	1	800
Beverly National Corp	Com	088115100	1306	47,500	X	1	47,500
Biomet Inc	Com	090613100	3630	100,000	X	1	100,000
Biollase Technology Inc	Com	090911108	3409	401,100	X	1	401,100
Black Hills Corp	Com	092113109	15014	454,000	X	1	454,000
Boeing Co	Com	097023105	313	5,350	X	1	5,350
BorgWarner Inc	Com	099724106	112	2,300	X	1	2,300
Boston Edison Company	PFD	100599208	10098	122,309	X	1	122,309
Boston Edison Company	PFD	100599307	12920	141,976	X	1	141,976
Boston Private Financial Holdings Inc	Com	101119105	3563	150,000	X	1	150,000
Boston Properties Inc	REIT	101121101	1807	30,000	X	1	30,000
Boston Scientific Corp	Com	101137107	17401	594,100	X	1	594,100
Brandywine Realty Trust	REIT	105368203	528	18,600	X	1	18,600
Broadcom Corp	Com	111320107	2899	96,900	X	1	96,900
Brookfield Properties Co	Com	112900105	866	22,500	X	1	22,500
Brush Engineered Materials Inc	Com	117421107	6280	330,000	X	1	330,000
Bryn Mawr Bank Corp.	Com	117665109	6898	337,800	X	1	337,800
CBL & Associates Properties	REIT	124830100	1337	18,700	X	1	18,700
CIT Group Inc	Com	125581108	12076	317,780	X	1	317,780
CACI International Inc	Com	127190304	337	6,100	X	1	6,100
Cadence Design Systems Inc	Com	127387108	1959	131,050	X	1	131,050
Caliper Life Sciences Inc	Com	130872104	8786	1,362,204	X	1	1,362,204
Camden National Corp.	Com	133034108	4949	140,000	X	1	140,000
Canadian Natural Resources Ltd	Com	136385101	10054	176,950	X	1	176,950
Capital City Bank Group Inc	Com	139674105	3269	80,698	X	1	80,698
Capital Automotive Reit	Com	139733109	331	10,000	X	1	10,000
Caremark Rx Inc	Com	141705103	11203	281,630	X	1	281,630
Carolina Power & Light Co	PFD	144141207	3134	41,151	X	1	41,151
Carolina Power & Light Co	PFD	144141405	11749	121,753	X	1	121,753
CarrAmerica Realty Corp.	REIT	144418100	631	20,000	X	1	20,000
Cascade Bancorp	Com	147154108	4365	224,877	X	1	224,877
Catalyst Semiconductor Inc	Com	148881105	189	44,150	X	1	44,150
Catellus Development Corp	REIT	149113102	604	22,681	X	1	22,681
Caterpillar Inc	Com	149123101	15819	173,000	X	1	173,000
Celadon Group Inc	Com	150838100	4174	225,000	X	1	225,000
Celgene Corp.	Com	151020104	7491	220,000	X	1	220,000
CENDANT CORP	Com	151313103	715	34,814	X	1	17,784
Centerpoint Properties Corp.	REIT	151895109	554	13,500	X	1	13,500
Central Illinois Light Company	PFD	153645304	658	7,460	X	1	7,460
Central Maine Power Company	PFD	154051866	958	11,015	X	1	11,015
Cephalon Inc	Com	156708109	234	5,000	X	1	5,000
Charles River Laboratories Internatnl	Com	159864107	4751	101,000	X	1	101,000
The Cheesecake Factory	Com	163072101	305	8,600	X	1	8,600
Chesapeake Warrant Fractions	WTS	165167966	0	9,459	X	1	9,459
Chevrontexaco Corp	Com	166764100	28724	492,600	X	1	492,600
Chicago Bridge & Iron Co NV	ADR	167250109	2582	58,636	X	1	58,636
Chittenden Corp	Com	170228100	33099	1,269,603	X	1	1,269,603
ChoicePoint Inc	Com	170388102	337	8,400	X	1	8,400
Cinergy Corp	Com	172474108	50536	1,247,185	X	1	1,247,185
Cintas Corp.	Com	172908105	2066	50,000	X	1	50,000
CITIGROUP INC	Com	172967101	05738	4,578,057	X	1	4,570,589
Citigroup Inc	PFD	172967309	1468	28,500	X	1	28,500
Citigroup Inc	PFD	172967507	9984	192,000	X	1	192,000
Citigroup Inc	PFD	172967705	17119	330,800	X	1	330,800
Citigroup Capital X	PFD	173064205	20213	820,000	X	1	820,000
Citigroup Capital IX	PFD	173066200	18578	761,700	X	1	761,700
City Holding Co	Com	177835105	4559	154,356	X	1	154,356
City National Corp.	Com	178566105	62505	895,227	X	1	895,227
Clarcor Inc	Com	179895107	9649	185,700	X	1	185,700
Clean Harbors Inc	Com	184496107	341	18,600	X	1	18,600
Clear Channel Communications	Com	184502102	10	300	X	1	300
Cleveland Electric Fing Trust I	PFD	186127205	6232	237,400	X	1	237,400
Coach Inc	Com	189754104	4700	83,000	X	1	83,000
Coastal Financial Trust	PFD	190463208	31854	1,291,200	X	1	1,291,200
Cobiz Inc	Com	190897108	612	31,600	X	1	31,600
COCA COLA CO	Com	191216100	9927	238,227	X	1	227,167
Cognex Corp	Com	192422103	9255	372,000	X	1	372,000
COLGATE PALMOLIVE CO	Com	194162103	23164	444,012	X	1	431,335
Colonial Bancgroup Inc	Com	195493309	33518	1,633,412	X	1	1,633,412
Colt Telecom Group Plc	WTS	196877112	41	5,000	X	1	5,000
Columbia Bancorp	Com	197227101	2867	90,000	X	1	90,000
Columbia Bancorp/Or	Com	197231103	861	48,500	X	1	48,500
Columbia Banking System Inc	Com	197236102	2264	95,325	X	1	95,325
Comerica Inc	Com	200340107	50073	909,097	X	1	909,097
Commerce Bancshares Inc	Com	200525103	60036	1,245,565	X	1	1,245,565
Commercial Bankshares Inc/FI	Com	201607108	14965	383,710	X	1	383,710
Community Banks Inc.	Com	203628102	2625	105,056	X	1	105,056
Community Health Systems Inc.	Com	203668108	2793	80,000	X	1	80,000
Comverse Technology Inc	Com	205862402	6719	266,400	X	1	266,400

Concord Communications Inc.	Com	206186108	2719	268,650	X	1	268,650
Connecticut Light and Power Company	PFD	207597709	818	16,511	X	1	16,511
Connecticut Light and Power Company	PFD	207597774	350	7,224	X	1	7,224
Connecticut Light and Power Company	PFD	207597782	750	18,294	X	1	18,294
Connecticut Light and Power Company	PFD	207597832	940	26,679	X	1	26,679
Connetics Corp	Com	208192104	126	5,000	X	1	5,000
Conseco Inc	Com	208464883	12456	610,000	X	1	610,000
Consolidated Edison Company	PFD	209111707	2752	30,000	X	1	30,000
Consolidated Edison Inc	Com	209115104	28687	680,100	X	1	680,100
Consolidated Edison Company	PFD	209115203	1449	56,000	X	1	56,000
Cost Plus Inc. /California	Com	221485105	13859	515,600	X	1	515,600
Countrywide Financial Corp	Com	222372104	33044	1,017,998	X	1	1,017,998
Cousins Properties Inc.	REIT	222795106	385	14,900	X	1	14,900
Covance Inc.	Com	222816100	4680	98,300	X	1	98,300
Crescent Real Estate EQT Co.	REIT	225756105	525	32,100	X	1	32,100
Crown Holdings Inc	Com	228368106	21932	1,409,500	X	1	1,409,500
Cubist Pharmaceuticals Inc	Com	229678107	1328	125,000	X	1	125,000
Cullen/Frost Bankers Inc	Com	229899109	61484	1,361,775	X	1	1,361,775
Cumulus Media Inc.	Com	231082108	9292	652,050	X	1	652,050
Cypress Bioscience Inc	Com	232674507	339	37,085	X	1	37,085
DNB Financial Corp.	Com	233237106	1935	69,121	X	1	69,121
DTE Energy Company	Com	233331107	50360	1,107,300	X	1	1,107,300
DTE Energy Co	PFD	233331206	31806	1,252,200	X	1	1,252,200
Daktronics Inc	Com	234264109	1475	68,140	X	1	68,140
Danaher Corp	Com	235851102	2414	45,200	X	1	45,200
Delmarva Power & Light Co	PFD	247109200	939	13,109	X	1	13,109
Denbury Resources Inc	Com	247916208	16317	463,150	X	1	463,150
Dentsply International Inc	Com	249030107	3265	60,000	X	1	60,000
Deutsche Telekom	ADR	251566105	165	8,253	X	1	8,253
Developers Diversified Realty	REIT	251591103	1288	32,400	X	1	32,400
Digene Corporation	Com	253752109	10115	487,450	X	1	487,450
Disney (Walt) Co	Com	254687106	10328	359,500	X	1	359,500
Dobson Communications Corp.	Com	256069105	404	200,000	X	1	200,000
Dobson Communications Corp Pfd Series F	PFD	256069402	620	8,000	X	1	8,000
Dobson Communications Corp	Com	256069998	1040	514,912	X	1	514,912
Wts Frac Doe Run Resources Corp	WTS	256582115	0	27	X	1	27
Wts Frac Doe Run Resources Corp	WTS	256582982	0	1	X	1	1
Dominion Cng Capital Trust I	PFD	257206201	10531	403,476	X	1	403,476
Dover Corp.	Com	260003108	23804	629,907	X	1	629,907
Dupont	PFD	263534307	3144	33,900	X	1	33,900
Duke Energy Corp	Com	264399106	27216	971,656	X	1	971,656
Duke Realty Corp	REIT	264411505	1194	40,000	X	1	40,000
Duke Realty Corp	PFD	264411745	2469	103,000	X	1	103,000
Duke Realty Corp	PFD	264411760	9608	396,200	X	1	396,200
Duke Realty Corp	PFD	264411778	28131	1,156,225	X	1	1,156,225
Duke Realty Corp Series B	PFD	264411885	13362	262,480	X	1	262,480
Duquesne Light	PFD	266228824	21680	402,000	X	1	402,000
EMC Corp/Massachusetts	Com	268648102	1630	132,336	X	1	132,336
E*Trade Financial Corporation	Com	269246104	182	15,150	X	1	15,150
Eaton Vance Corp	Com	278265103	666	28,400	X	1	28,400
EBAY INC	Com	278642103	485	13,020	X	1	9,550
Ecolab Inc.	Com	278865100	122	3,700	X	1	3,700
El Paso Electric Co	Com	283677854	106	5,560	X	1	5,560
El Paso Tennessee	PFD	283727204	86292	1,707,700	X	1	1,707,700
ELECTRONIC ARTS INC	Com	285512109	901	17,394	X	1	12,664
Emerson Electric Co.	Com	291011104	29715	457,650	X	1	457,650
The Empire District Electric Company	Com	291641108	9965	428,400	X	1	428,400
Encana Corp	Com	292505104	31065	441,135	X	1	441,135
Engineered Support Systems	Com	292866100	22933	428,500	X	1	428,500
Enterprises Capital Trust I	PFD	293701207	12548	500,900	X	1	500,900
EQUITABLE RES INC	Com	294549100	564	9,815	X	1	3,655
Equity Office Properties Trust	REIT	294741103	3106	103,078	X	1	103,078
ESCO Technologies Inc	Com	296315104	7846	97,650	X	1	97,650
Essex Property Trust Inc.	REIT	297178105	731	10,600	X	1	10,600
Eurobancshares Inc	Com	298716101	5513	326,000	X	1	326,000
Euronet Worldwide Inc	Com	298736109	14275	500,000	X	1	500,000
Expeditors International Washington	Com	302130109	335	6,250	X	1	6,250
Eyetech Pharmaceuticals Inc	Com	302297106	3177	115,540	X	1	115,540
FNB Corp	Com	302520101	16624	868,072	X	1	868,072
FPC Capital I	PFD	302552203	51782	2,056,488	X	1	2,056,488
FPL Group Inc	Com	302571104	723	18,000	X	1	18,000
FPL Group Inc	PFD	302571401	23068	372,000	X	1	372,000
FTI Consulting Inc	Com	302941109	5160	250,000	X	1	250,000
Factset Research Systems	Com	303075105	1485	45,000	X	1	45,000
Fairmont Hotels Resorts Inc	Com	305204109	210	6,350	X	1	6,350
Faro Technologies Inc	Com	311642102	6175	262,300	X	1	262,300
Fastenal Co	Com	311900104	4430	80,100	X	1	80,100
FREDDIE MAC	Com	313400301	31794	503,070	X	1	499,800
Fannie Mae	Com	313586109	28042	515,000	X	1	515,000
Fannie Mae 5.1%	PFD	313586604	1030	24,300	X	1	24,300
Fannie Mae	PFD	313586836	796	20,000	X	1	20,000
Fannie Mae	PFD	313586844	5179	124,000	X	1	124,000
Fannie Mae	PFD	313586877	3429	76,800	X	1	76,800
Federated Investors Inc	Com	314211103	849	30,000	X	1	30,000

Feldman Mall Properties Inc	REIT	314308107	328	27,100	X	1	27,100
F5 Networks Inc	Com	315616102	11500	227,772	X	1	227,772
Fifth Third Bancorp	Com	316773100	04789	2,438,085	X	1	2,438,085
Financial Institutions Inc.	Com	317585404	1446	73,000	X	1	73,000
First Bancorp North Carolina	Com	318910106	420	18,533	X	1	18,533
First Charter Corp.	Com	319439105	1823	80,700	X	1	80,700
First Data Corp	Com	319963104	11315	287,850	X	1	287,850
First Financial Holdings Inc	Com	320239106	1125	40,500	X	1	40,500
First Horizon National Corp	Com	320517105	74545	1,827,530	X	1	1,827,530
First Midwest Bancorp Inc/Il	Com	320867104	4222	130,000	X	1	130,000
First National Lincoln Corp	Com	335716106	2490	146,499	X	1	146,499
First Republic Bank	Com	336158100	8436	260,615	X	1	260,615
First State Bancorporation	Com	336453105	2461	145,000	X	1	145,000
Fiserv Inc	Com	337738108	13086	328,800	X	1	328,800
FirstMerit Corporation	Com	337915102	10075	376,500	X	1	376,500
Fisher Scientific International Inc	Com	338032204	2761	48,500	X	1	48,500
Ford Motor Co	PFD	345370852	20919	886,385	X	1	886,385
FORD MTR CO DEL	Com	345370860	281	24,820	X	1	10,210
Ford Motor Credit Company	PFD	345397202	1267	55,000	X	1	55,000
Ford Motor Credit Co	PFD	345397301	10579	440,600	X	1	440,600
Forest Laboratories Inc	Com	345838106	2217	60,000	X	1	60,000
FormFactor Inc	Com	346375108	6792	300,000	X	1	300,000
Forward Air Corporation	Com	349853101	9072	213,050	X	1	213,050
Franklin Resources Inc	Com	354613101	8959	130,500	X	1	130,500
Fulton Financial Corp.	Com	360271100	24171	1,109,267	X	1	1,109,267
GATX Corp	Com	361448103	5615	169,190	X	1	169,190
Gannett Co Inc	Com	364730101	2372	30,000	X	1	30,000
Gap Inc/The	Com	364760108	22012	1,007,870	X	1	1,007,870
Genentech Inc	Com	368710406	9907	175,000	X	1	175,000
General Dynamics Corp	Com	369550108	20554	192,000	X	1	192,000
General Electric Co	Com	369604103	47748	1,324,125	X	1	1,324,125
General Electric Capital Corp	PFD	369622493	13930	557,430	X	1	557,430
General Electic Capital Corp	PFD	369622519	5349	211,920	X	1	211,920
General Growth Properties Inc	REIT	370021107	2749	80,630	X	1	80,630
General Motors	PFD	370442725	14202	696,194	X	1	696,194
General Motors Corp	PFD	370442758	14242	701,600	X	1	701,600
General Motors	PFD	370442766	6178	302,125	X	1	302,125
General Motors Corp	PFD	370442774	7882	393,141	X	1	393,141
General Motors Corp	PFD	370442816	9402	466,600	X	1	466,600
GENZYME CORP COM-GEN	Com	372917104	13663	238,704	X	1	231,335
Georgia Power Company	PFD	373334523	34688	1,391,982	X	1	1,391,982
Getty Realty Corp	REIT	374297109	409	16,000	X	1	16,000
Gilead Sciences Inc	Com	375558103	11026	308,000	X	1	308,000
GILLETTE CO	Com	375766102	1400	27,731	X	1	17,660
Glasstech Class B	Com	377265707	0	4,430	X	1	4,430
Glasstech Inc Cl C	Com	377265806	0	10	X	1	10
Glasstech Inc	PFD	377265863	286	286	X	1	286
Glasstech Inc Series B	PFD	377265871	1137	4,476	X	1	4,476
Glasstech Inc Preferred Series C	PFD	377265889	0	11	X	1	11
Golden West Financial Corp.	Com	381317106	17739	293,200	X	1	293,200
Granite Broadcasting Corp.	PFD	387241508	5269	11,710	X	1	11,710
Great Plains Energy Inc	Com	391164100	4128	135,000	X	1	135,000
Great Plains Energy Inc	PFD	391164407	1858	23,638	X	1	23,638
Great Plains Energy Inc	PFD	391164506	995	12,510	X	1	12,510
Great Plains Energy Inc	PFD	391164605	50930	1,873,800	X	1	1,873,800
Heco Capital Trust III	PFD	404156200	17337	682,300	X	1	682,300
Hancock Holding Co	Com	410120109	18366	565,094	X	1	565,094
Harley-Davidson Inc	Com	412822108	2888	50,000	X	1	50,000
Harleysville National Corp.	Com	412850109	2928	137,776	X	1	137,776
Harris Interactive	Com	414549105	56	12,200	X	1	12,200
Hartford Financial Services Group	Com	416515104	43756	638,210	X	1	638,210
Hartford Life Capital II	PFD	416591204	259	10,000	X	1	10,000
Health Care Pptys	Com	421915109	920	39,200	X	1	39,200
Healthcare Realty Trust	REIT	421946104	437	12,000	X	1	12,000
HealthExtras Inc	Com	422211102	4579	275,000	X	1	275,000
Heinz (H.J.) Co.	Com	423074103	249	6,750	X	1	6,750
Henry Jack & Associates Inc	Com	426281101	309	17,200	X	1	17,200
HEWLETT PACKARD CO	Com	428236103	1586	72,295	X	1	61,175
Hibernia Corp	Com	428656102	23175	724,000	X	1	724,000
Highwoods Properties Inc.	REIT	431284108	424	15,800	X	1	15,800
Hilton Hotels Corp.	Com	432848109	335	15,000	X	1	15,000
Hilton Hotels Corp	PFD	432848307	9270	361,700	X	1	361,700
Hingham Institution for Savings	Com	433323102	3280	80,000	X	1	80,000
Hollinger International - Class A	Com	435569108	113	10,400	X	1	10,400
HOME DEPOT INC	Com	437076102	16010	418,676	X	1	406,136
Home Properties Inc	REIT	437306103	543	14,000	X	1	14,000
HOSPIRA INC	Com	441060100	19865	615,591	X	1	606,030
Hudson United Bancorp	Com	444165104	20930	593,759	X	1	593,759
Human Genome Sciences Inc.	Com	444903108	92	10,000	X	1	10,000
Hydril	Com	448774109	14994	256,700	X	1	256,700
Icos Corporation	Com	449295104	112	5,000	X	1	5,000
IDX Systems Corp.	Com	449491109	2778	80,000	X	1	80,000
IBERIABANK Corporation	Com	450828108	4720	83,900	X	1	83,900
Illinois Tool Works	Com	452308109	2793	31,200	X	1	31,200

Independent Bank Corp. -Mass	Com	453836108	21315	735,000	X	1	735,000
Independent Bank Corp. - Mich	Com	453838104	16517	574,106	X	1	574,106
Indesco International Inc	Com	454071101	794	168,966	X	1	168,966
IndyMac Bancorp Inc	Com	456607100	279	8,200	X	1	8,200
ING Group NV	PFD	456837202	57644	2,246,470	X	1	2,246,470
ING Groep NV	PFD	456837301	16563	641,000	X	1	641,000
ING Groep NV	PFD	456837400	5391	218,693	X	1	218,693
Integra LifeSciences Holdings Corp	Com	457985208	10113	287,150	X	1	287,150
INTEL CORP	Com	458140100	3249	139,860	X	1	128,960
Inter-Tel Inc	Com	458372109	4900	200,000	X	1	200,000
Intermagnetics General Corp	Com	458771102	10463	429,866	X	1	429,866
International Bancshares Corporation	Com	459044103	5557	160,270	X	1	160,270
International Business Machines Corp	Com	459200101	39110	427,995	X	1	427,995
Interstate P&L Company	PFD	461070864	11371	427,000	X	1	427,000
Interstate P&L Co	PFD	461070872	59204	1,741,300	X	1	1,741,300
Intuit Inc	Com	461202103	790	18,050	X	1	18,050
Ishares Russel 2000 Growth Index Fund	ExTdfundTL P4 U	464287648	30043	480,000	X	1	480,000
Isle of Capri Casinos Inc	Com	464592104	19215	724,020	X	1	724,020
Itron Inc	Com	465741106	9867	332,900	X	1	332,900
IVAX Corp.	Com	465823102	5209	263,500	X	1	263,500
Jabil Circuit Inc	Com	466313103	2533	88,800	X	1	88,800
Jacobs Engineering Group Inc	Com	469814107	339	6,525	X	1	6,525
Jarden Corp	Com	471109108	16427	358,050	X	1	358,050
JOHNSON & JOHNSON	Com	478160104	55463	825,835	X	1	813,572
Johnson Controls Inc	Com	478366107	14365	257,620	X	1	257,620
Jos A Bank Clothiers Inc	Com	480838101	8544	291,600	X	1	291,600
Joy Global Inc	Com	481165108	5347	152,500	X	1	152,500
KCS Energy Inc	Com	482434206	2611	170,000	X	1	170,000
KLA-Tencor Corp	Com	482480100	842	18,300	X	1	18,300
Kaiser Group PLC PFD	Stock Right	483058111	0	68,021	X	1	68,021
Kaiser Group Holdings Inc	Com	483059101	2336	81,949	X	1	81,949
Kaiser Group Holdings Inc	PFD	483059200	1858	33,631	X	1	33,631
Kaydon Corp	Com	486587108	8007	255,000	X	1	255,000
Kensley Nash Corp	Com	490057106	4376	161,600	X	1	161,600
Keycorp	Com	493267108	58181	1,792,934	X	1	1,792,934
Kindred Healthcare Inc	Com	494580103	220	6,270	X	1	6,270
Kronos Inc	Com	501052104	1380	27,000	X	1	27,000
Kyphon Inc	Com	501577100	3458	137,400	X	1	137,400
LSB Bancshares Inc.	Com	502158108	966	56,512	X	1	56,512
LTX Corp.	Com	502392103	1045	235,350	X	1	235,350
L-3 Communications Holdings Inc	Com	502424104	504	7,100	X	1	7,100
Labor Ready Inc	Com	505401208	7678	411,700	X	1	411,700
Estee Lauder Companies Inc	Com	518439104	3104	69,000	X	1	69,000
Leap Wireless International Inc	Com	521863308	301	11,560	X	1	11,560
Leggett & Platt Inc.	Com	524660107	19896	688,925	X	1	688,925
Legg Mason Inc	Com	524901105	26970	345,150	X	1	345,150
Lehman Brothers Holdings Inc	Com	524908100	52588	558,500	X	1	558,500
Lehman Brothers Holdings Inc	PFD	524908704	44715	864,060	X	1	864,060
Lehman Brothers Holdings	PFD	524908720	5089	193,500	X	1	193,500
Lehman Brothers Holdings Inc	PFD	524908886	37378	747,550	X	1	747,550
Lennar Corp	Com	526057104	306	5,400	X	1	5,400
Lexicon Genetics Inc/tx	Com	528872104	480	94,000	X	1	94,000
Lexmark International Inc.	Com	529771107	4447	55,608	X	1	55,608
LIBERTY MEDIA CORP SE	Com	530718105	340	32,752	X	1	12,645
Liberty Property Trust	REIT	531172104	1172	30,000	X	1	30,000
Lowe's Companies	Com	548661107	27533	482,265	X	1	482,265
MGI Pharma Inc	Com	552880106	3487	138,000	X	1	138,000
Macerich Co/The	REIT	554382101	1279	24,000	X	1	24,000
Mack-Cali Realty Corp.	REIT	554489104	911	21,500	X	1	21,500
Macrovision Corp	Com	555904101	18139	795,900	X	1	795,900
Magellan Health Services Inc	Com	559079207	12542	368,326	X	1	368,326
Magma Design Automation Inc	Com	559181102	716	60,350	X	1	60,350
Manhattan Associates Inc	Com	562750109	1835	90,100	X	1	90,100
Manitoba Telecom Services Inc	Com	563486109	35	910	X	1	910
Manor Care Inc	Com	564055101	1273	35,000	X	1	35,000
MarineMax Inc	Com	567908108	901	28,900	X	1	28,900
Marsh & McLennan Cos	Com	571748102	8522	280,150	X	1	280,150
Marshall & Ilsley Corp	Com	571834100	93676	2,243,735	X	1	2,243,735
Martek Biosciences Corp	Com	572901106	9174	157,650	X	1	157,650
Massachusetts Electric Co	PFD	575634308	596	6,166	X	1	6,166
Massey Energy Co	Com	576206106	64	1,610	X	1	1,610
McData Corporation	Com	580031201	3061	811,850	X	1	811,850
MCDONALDS CORP	Com	580135101	8325	267,340	X	1	259,850
Measurement Specialties Inc	Com	583421102	9258	402,500	X	1	402,500
Medarex Inc.	Com	583916101	232	32,500	X	1	32,500
Medicines Co	Com	584688105	23321	1,029,180	X	1	1,029,180
Medicis Pharmaceutical Corp-CL A	Com	584690309	6620	220,800	X	1	220,800
MEDTRONIC INC	Com	585055106	50932	999,649	X	1	986,630
Mercantile Bankshares Corp	Com	587405101	57347	1,127,550	X	1	1,127,550
Merrill Lynch & Co Inc	Com	590188108	53079	937,800	X	1	937,800
Michaels Stores Inc	Com	594087108	367	10,100	X	1	10,100
MICROSOFT CORP	Com	594918104	67415	2,789,208	X	1	2,750,348
Microsemi Corporation	Com	595137100	13074	802,600	X	1	802,600
Mid-State Bancshares	Com	595440108	1330	50,000	X	1	50,000

The Middleby Corporation	Com	596278101	331	6,700	X	1	6,700
Millennium Pharmaceuticals	Com	599902103	337	40,001	X	1	40,001
MILLIPORE CORP	Com	601073109	385	8,860	X	1	3,380
Mills Corp	REIT	601148109	995	18,800	X	1	18,800
Monongahela Power Company	PFD	610202400	1844	24,100	X	1	24,100
Monongahela Power Pfd Series D	PFD	610202509	2275	24,931	X	1	24,931
Monongahela Power Company	PFD	610202848	33750	339,200	X	1	339,200
Monster Worldwide Inc	Com	611742107	3142	112,000	X	1	112,000
MORGAN STANLEY	Com	617446448	52696	920,450	X	1	915,400
Morgan Stanley Capital Trust III	PFD	617460209	27096	1,101,904	X	1	1,101,904
Morgan Stanley Capital Trust IV	PFD	617462205	12436	504,925	X	1	504,925
Morgan Stanley Capital Trust V	PFD	617466206	20928	910,713	X	1	910,713
Motorola Inc	Com	620076109	1526	101,959	X	1	101,959
Multimedia Games Inc	Com	625453105	4080	525,750	X	1	525,750
Murphy Oil Corp.	Com	626717102	10	100	X	1	100
Nabi Biopharmaceuticals	Com	629519109	373	29,900	X	1	29,900
National City Corp	Com	635405103	02113	3,048,159	X	1	3,048,159
National Commerce Capital Trust II	PFD	635458201	4346	167,100	X	1	167,100
National Fuel Gas Company	Com	636180101	17897	626,000	X	1	626,000
National Oilwell Varco	Com	637071101	318	6,800	X	1	6,800
Nektar Therapeutics	Com	640268108	307	22,000	X	1	22,000
New Plan Excel Realty Trust	REIT	648053106	942	37,500	X	1	37,500
New York Community Bancorp	Com	649445103	2996	165,000	X	1	165,000
NewAlliance Bancshares Inc	Com	650203102	176	12,581	X	1	12,581
NEWMONT MNG CORP	Com	651639106	39167	927,040	X	1	921,540
Nike Inc	Com	654106103	212	2,550	X	1	2,550
Nordson Corporation	Com	655663102	9083	246,700	X	1	246,700
North Fork Bancorporation	Com	659424105	13940	4,107,423	X	1	4,107,423
Northern Indiana Public Service Company	PFD	665262200	874	11,526	X	1	11,526
Northern Indiana Public Service Co	PFD	665262507	2334	28,863	X	1	28,863
Northern Indiana Public Service Co	PFD	665262606	1538	15,150	X	1	15,150
Northern Indiana Public Service Company	PFD	665262705	2315	22,845	X	1	22,845
Northern Indiana Public Service Co	PFD	665262853	1279	14,591	X	1	14,591
Northern States Power	PFD	665772794	13151	491,250	X	1	491,250
Northern Trust Corp	Com	665859104	19083	439,300	X	1	439,300
Northrim Bancorp Inc	Com	666762109	1751	70,053	X	1	70,053
Northwest Airlines Corp	Com	667280101	6871	1,027,000	X	1	1,027,000
Northwest Natural Gas Co	Com	667655104	11755	325,000	X	1	325,000
Novellus Systems Inc.	Com	670008101	314	11,750	X	1	11,750
OGE Energy Corp.	Com	670837103	30284	1,123,724	X	1	1,123,724
Ocean Spray Cranberries Inc	PFD	675022404	63800	777,750	X	1	777,750
Ohio Edison Co	PFD	677347502	1222	15,325	X	1	15,325
Oil Service HOLDERS Trust	ExTdFundTL P12U	678002106	4813	50,000	X	1	50,000
Omnicom Group	Com	681919106	41061	463,860	X	1	463,860
Oneok Inc	Com	682680103	25306	821,100	X	1	821,100
Oneok Inc New	PFD	682680202	26627	706,100	X	1	706,100
Onyx Pharmaceuticals Inc	Com	683399109	392	12,500	X	1	12,500
Open Text Corp	Com	683715106	260	14,400	X	1	14,400
Openwave Systems Inc	Com	683718308	7314	599,960	X	1	599,960
O'Reilly Automotive Inc	Com	686091109	357	7,200	X	1	7,200
Orleans Homebuilders Inc	Com	686588104	4576	248,850	X	1	248,850
Oshkosh Truck Corp	Com	688239201	11528	140,600	X	1	140,600
Owens-Illinois Inc	Com	690768403	5527	219,850	X	1	219,850
PNC Financial Services Group Inc	Com	693475105	87117	1,692,244	X	1	1,692,244
PPG INDS INC	Com	693506107	611	8,550	X	1	4,690
PSI Energy	PFD	693627879	19957	194,610	X	1	194,610
Pacific Mercantile Bancorp	Com	694552100	4569	335,000	X	1	335,000
Pan American Silver Corp	Com	697900108	4790	302,100	X	1	302,100
Parametric Technology Corp	Com	699173100	4913	878,900	X	1	878,900
Paychex Inc	Com	704326107	6564	200,000	X	1	200,000
Pegasus Communication Corp	PFD	705904506	8806	345,350	X	1	345,350
Pennfed Financial Services	Com	708167101	4654	313,600	X	1	313,600
Pennsylvania Power Co	PFD	709068886	10180	101,200	X	1	101,200
Pennsylvania Real Estate Invest Tru	REIT	709102107	395	9,792	X	1	9,792
Peoples Banctrust Co. Inc.	Com	709796106	845	52,800	X	1	52,800
Peoples Bank	Com	710198102	6143	150,000	X	1	150,000
Peoples Energy Corp	Com	711030106	43102	1,028,200	X	1	1,028,200
Pepsico Inc	Com	713448108	38268	721,637	X	1	721,637
PFIZER INC	Com	717081103	58115	2,212,215	X	1	2,189,732
Phelps Dodge Corp	Com	717265102	2971	29,200	X	1	29,200
Piedmont Natural Gas Company, Inc.	Com	720186105	4147	180,000	X	1	180,000
Pinnacle Airlines Corp	Com	723443107	4663	439,100	X	1	439,100
Pinnacle West Capital Corp.	Com	723484101	9777	230,000	X	1	230,000
Pioneer Companies Inc	Com	723643300	84	3,705	X	1	3,705
Piper Jaffray Companies Inc	Com	724078100	2448	66,915	X	1	66,915
Placer Sierra Bancshares	Com	726079106	1240	54,000	X	1	54,000
Post Properties Inc.	REIT	737464107	528	17,000	X	1	17,000
Powell Industries Inc	Com	739128106	2161	116,671	X	1	116,671
Power Integrations Inc	Com	739276103	9015	431,550	X	1	431,550
Premiere Global Services Inc	Com	740585104	2997	264,710	X	1	264,710
Prentiss Properties Trust	REIT	740706106	523	15,300	X	1	15,300
PROCTER & GAMBLE COMP	Com	742718109	29460	555,853	X	1	547,406
Progress Energy Inc	Com	743263105	41241	983,100	X	1	983,100
Progress Software Corp	Com	743312100	11204	427,300	X	1	427,300

Prologis Trust	REIT	743410102	2430	65,501	X	1	65,501
Prosperity Bancshares Inc	Com	743606105	4742	179,000	X	1	179,000
Provident Bankshares Corp.	Com	743859100	11523	349,604	X	1	349,604
Prudential Financial Inc	Com	744320102	58506	1,019,260	X	1	1,019,260
Public Serv Electric & Gas	PF	744567405	5483	68,537	X	1	68,537
Pub Service Electric & Gas Co 4.3%	PF	744567504	635	7,940	X	1	7,940
Public Service Electric & Gas Co	PF	744567603	3772	42,860	X	1	42,860
Public Svc Elec & Gas Co	PF	744567702	1963	21,930	X	1	21,930
Public Service Electric & Gas	PF	744567710	13644	131,425	X	1	131,425
Public Service Enterprise Group	Com	744573106	28212	518,700	X	1	518,700
Public Service Enterprise Group	PF	744573304	24185	346,000	X	1	346,000
Puget Energy Inc	Com	745310102	31101	1,411,100	X	1	1,411,100
Pulte Homes Inc	Com	745867101	320	4,350	X	1	4,350
QLT Inc	Com	746927102	816	63,450	X	1	63,450
QLogic Corp	Com	747277101	332	8,200	X	1	8,200
Qualcomm Inc	Com	747525103	1545	42,150	X	1	42,150
Quixote Corporation	Com	749056107	5092	235,000	X	1	235,000
RCN Corp	Com	749361200	140	7,045	X	1	7,045
Radian Group Inc	Com	750236101	6672	139,750	X	1	139,750
Radyne Comstream Inc	Com	750611402	3472	425,000	X	1	425,000
Ramco-Gershenson Properties Trust	PF	751452400	269	10,000	X	1	10,000
Raven Industries Inc	Com	754212108	4799	235,002	X	1	235,002
Raymond James Financial Corp.	Com	754730109	1210	39,950	X	1	39,950
Raytheon Co	Com	755111507	401	10,350	X	1	10,350
Realty Income Corp	REIT	756109104	572	25,000	X	1	25,000
Regency Centers Corp	REIT	758849103	976	20,500	X	1	20,500
Remington Oil & Gas Corp	Com	759594302	13188	418,400	X	1	418,400
Republic Bancorp Inc	Com	760282103	1892	139,700	X	1	139,700
ResMed Inc	Com	761152107	8945	158,600	X	1	158,600
Rigel Pharmaceuticals Inc	Com	766559603	17015	1,060,800	X	1	1,060,800
Rowan Companies Inc.	Com	779382100	5127	171,300	X	1	171,300
Royal Bank of Scotland Group Plc	PF	780097788	82891	3,479,900	X	1	3,479,900
Royal Bank Of Scotland Group PLC	PF	780097796	610	24,100	X	1	24,100
Rural Cellular Corp.	PF	781904305	1585	1,695	X	1	1,695
Rural Cellular Corp 12.25% 05/11	PF	781904404	14808	24,476	X	1	24,476
S&T Bancorp Inc	Com	783859101	5476	154,700	X	1	154,700
SEI Investments	Com	784117103	114	3,150	X	1	3,150
ST Jude Medical Inc.	Com	790849103	3960	110,000	X	1	110,000
Salix Pharmaceuticals Inc	Com	795435106	3914	237,350	X	1	237,350
Sandy Spring Bancorp Inc	Com	800363103	533	16,500	X	1	16,500
SARA LEE CORP	Com	803111103	399	18,010	X	1	7,350
Scansource Inc.	Com	806037107	12903	248,950	X	1	248,950
SCRIPPS E W CO OHIO C	Com	811054204	378	7,760	X	1	3,060
SeaChange International Inc	Com	811699107	8496	656,100	X	1	656,100
Seacoast Banking Corp of Florida	Com	811707306	12168	618,310	X	1	618,310
Security Bank Corp	Com	814047106	1442	35,000	X	1	35,000
Sepracor Inc	Com	817315104	3904	68,000	X	1	68,000
Serologicals Corporation	Com	817523103	1393	57,000	X	1	57,000
Sheffield Steel Corp	Com	821266202	1336	242,897	X	1	242,897
Shuffle Master Inc	Com	825549108	8553	295,350	X	1	295,350
Sierra Pacific Power Company	PF	826418709	25522	1,020,893	X	1	1,020,893
Sierra Pacific Resources	Com	826428104	14578	1,356,100	X	1	1,356,100
Sigma-Aldrich	Com	826552101	168	2,750	X	1	2,750
Simon Property Group Inc	REIT	828806109	3330	54,971	X	1	54,971
Simon Property Group Inc	PF	828806802	111	2,000	X	1	2,000
Simpson Manufacturing Co	Com	829073105	6316	204,400	X	1	204,400
Somanetics Corp	Com	834445405	3038	225,000	X	1	225,000
Sonicwall Inc	Com	835470105	1216	238,950	X	1	238,950
Sotheby's Holdings Inc	Com	835898107	19463	1,147,610	X	1	1,147,610
South Carolina Electric & Gas	PF	837004829	26520	255,000	X	1	255,000
South Street Financial Corp.	Com	840468102	894	95,000	X	1	95,000
Southern Co/The	Com	842587107	18888	593,400	X	1	593,400
Southern Union Company	Com	844030106	9050	360,410	X	1	360,410
Southern Union Co	PF	844030304	1790	24,000	X	1	24,000
Southern Union Co.	PF	844030601	44472	1,665,000	X	1	1,665,000
Southern Union Co	PF	844030809	1553	30,000	X	1	30,000
Southwest Bancorp Inc/Oklahoma	Com	844767103	554	30,000	X	1	30,000
Southwest Gas Capital II	PF	844891200	38327	1,440,850	X	1	1,440,850
Sovereign Bancorp Inc.	Com	845905108	2448	110,450	X	1	110,450
SpatialLight Inc	Com	847248101	582	115,320	X	1	115,320
Spectralink Corp	Com	847580107	6001	425,000	X	1	425,000
Spincycle Inc	Com	848521985	155	100,834	X	1	100,834
Spincycle Inc	Units	848521993	2	1,375	X	1	1,375
Sprint Corporation	Com	852061100	10981	482,700	X	1	482,700
Stancorp Financial Group	Com	852891100	1229	14,500	X	1	14,500
STAPLES INC	Com	855030102	7232	230,096	X	1	201,246
STARBUCKS CORP	Com	855244109	5101	98,738	X	1	90,738
STATE STR CORP	Com	857477103	08882	2,490,440	X	1	2,480,068
Station Casinos Inc	Com	857689103	355	5,250	X	1	5,250
Steel Dynamics Inc	Com	858119100	308	8,950	X	1	8,950
Sterling Bancshares Inc/Tx	Com	858907108	6165	434,145	X	1	434,145
Stericycle Inc	Com	858912108	13706	310,100	X	1	310,100
Stratasys Inc	Com	862685104	9789	345,550	X	1	345,550
Stryker Corp.	Com	863667101	6022	135,000	X	1	135,000

Summit Bancshares Inc/Texas	Com	866011109	5074	297,600	X	1	297,600
Suncor Energy Inc	Com	867229106	31033	771,770	X	1	771,770
Suntrust Banks Inc	Com	867914103	02680	1,424,720	X	1	1,424,720
Superior Energy Services Inc	Com	868157108	6450	375,000	X	1	375,000
Susquehanna Bancshares Inc.	Com	869099101	19106	783,693	X	1	783,693
SYSCO CORP	Com	871829107	22519	629,030	X	1	616,320
TCF Financial Corp.	Com	872275102	82343	3,032,900	X	1	3,032,900
Teco Energy Inc.	Com	872375100	24182	1,542,200	X	1	1,542,200
TLC Beatrice International Holders Inc	Com	872543996	15	20,000	X	1	20,000
TNP Enterprises Inc	PFD	872594403	6363	5,744	X	1	5,744
TXU Corporation	PFD	873168405	15183	150	X	1	150
TXU Corp	PFD	873168884	16387	249,800	X	1	249,800
Taylor Capital Group Inc	Com	876851106	6961	213,200	X	1	213,200
Techne Corp	Com	878377100	2841	70,700	X	1	70,700
Tekelec Inc	Com	879101103	18522	1,162,000	X	1	1,162,000
Telephone & Data Systems	PFD	879433852	16319	649,500	X	1	649,500
Telephone & Data Systems Inc	PFD	879433878	45582	1,781,930	X	1	1,781,930
Teva Pharmaceutical Industries	ADR	881624209	4464	144,000	X	1	144,000
Texas Instruments Inc	Com	882508104	2293	89,945	X	1	89,945
Texas Regional Bancshares	Com	882673106	34561	1,147,832	X	1	1,147,832
Texas Roadhouse Inc-Class A	Com	882681109	940	33,480	X	1	33,480
Texas United Bancshares Inc	Com	882838105	3150	175,000	X	1	175,000
Textron Inc	Com	883203101	17163	230,000	X	1	230,000
Threshold Pharmaceuticals Inc	Com	885807107	1498	250,000	X	1	250,000
Tiffany & Co.	Com	886547108	351	10,180	X	1	10,180
TIME WARNER INC	Com	887317105	424	24,140	X	1	12,200
Torchmark Corp.	Com	891027104	673	12,900	X	1	12,900
Toreador Resources Corp	Com	891050106	4873	268,500	X	1	268,500
Toronto-Dominion Bank	Com	891160509	27655	668,809	X	1	668,809
Touch America Holdings Inc	Com	891539108	0	151,000	X	1	151,000
Touch America Holdings Inc	PFD	891539207	165	164,778	X	1	164,778
Transatlantic Holdings Inc	Com	893521104	4404	66,501	X	1	66,501
TransCanada Corp	PFD	893526723	846	32,800	X	1	32,800
Trident Microsystems Inc	Com	895919108	4420	250,000	X	1	250,000
Trico Bancshares	Com	896095106	14836	708,150	X	1	708,150
Trimble Navigation Limited	Com	896239100	9324	275,775	X	1	275,775
Trustmark Corp	Com	898402102	5771	199,000	X	1	199,000
II-VI Incorporated	Com	902104108	6275	359,800	X	1	359,800
Tycos International Ltd	Com	902124106	8014	237,100	X	1	237,100
U.S. Bancorp	Com	902973304	62239	5,629,378	X	1	5,629,378
Ultra Petroleum Corp.	Com	903914109	191	3,750	X	1	3,750
Umpqua Holdings Corp.	Com	904214103	10453	447,651	X	1	447,651
Union Electric Company	PFD	906548300	751	12,262	X	1	12,262
Union Electric Co	PFD	906548508	871	10,370	X	1	10,370
UnionBanCal Corporation	Com	908906100	15913	259,800	X	1	259,800
Unit Corp	Com	909218109	13802	305,550	X	1	305,550
United Dominion Realty Trust	REIT	910197102	939	45,000	X	1	45,000
UNITED PARCEL SVC INC	Com	911312106	7158	98,402	X	1	90,226
US Cellular	PFD	911684306	13113	500,860	X	1	500,860
US Airways Group Inc Warrant	WTS	911902997	0	4,605	X	1	4,605
US Airways Group Inc Class A	Com	911905503	6	8,584	X	1	8,584
US Airways Group Inc Preferred	PFD	911905966	0	4,604	X	1	4,604
US Airways Group Inc Preferred	PFD	911905990	0	362	X	1	362
United Technologies Corp	Com	913017109	29690	292,050	X	1	292,050
Universal Technical Institute Inc	Com	913915104	6554	178,100	X	1	178,100
Univision Communications Inc.	Com	914906102	2086	75,350	X	1	75,350
Univest Corp. Of PA	Com	915271100	5446	136,812	X	1	136,812
Urban Outfitters Inc	Com	917047102	4005	83,500	X	1	83,500
VCA Antech Inc	Com	918194101	4853	239,900	X	1	239,900
Valley National Bancorp	Com	919794107	3864	149,892	X	1	149,892
Varian Semiconductor Equipment Assocs	Com	922207105	378	9,950	X	1	9,950
VIACOM INC CL B	Com	925524308	375	10,770	X	1	4,350
Viacom Inc	PFD	925524407	1016	40,000	X	1	40,000
Vicuron Pharmaceuticals Inc	Com	926471103	2364	150,000	X	1	150,000
Vineyard National Bancorp Co	Com	927426106	7044	257,176	X	1	257,176
Virginia Electric & Power Co	PFD	927804500	580	6,338	X	1	6,338
Virginia Electric & Power Co	PFD	927804625	4735	45,500	X	1	45,500
Virginia Electric & Power Co	PFD	927804633	3145	30,200	X	1	30,200
Virginia Financial Group Inc	Com	927810101	503	15,294	X	1	15,294
Virginia Power Capital Trust II	PFD	928083203	30145	1,152,769	X	1	1,152,769
Vornado Realty Trust	REIT	929042109	2722	39,300	X	1	39,300
Wachovia Corp - SC	Com	929903102	75062	3,438,664	X	1	3,438,664
WAL MART STORES INC	Com	931142103	30303	604,720	X	1	596,137
Washington Federal Inc.	Com	938824109	26249	1,126,098	X	1	1,126,098
Washington Mutual Inc	Com	939322103	89073	2,255,023	X	1	2,255,023
Waste Connections Inc.	Com	941053100	15494	445,875	X	1	445,875
Watson Pharmaceuticals Inc	Com	942683103	3162	102,900	X	1	102,900
Webster Financial Corp	Com	947890109	5000	110,110	X	1	110,110
Weingarten Realty Investors	REIT	948741103	1018	29,500	X	1	29,500
Wells Fargo & Co	Com	949746101	86180	3,113,386	X	1	3,113,386
West Coast Bancorp-Oregon	Com	952145100	1608	67,583	X	1	67,583
Westamerica Bancorporation	Com	957090103	22420	433,075	X	1	433,075
Westwood One Inc.	Com	961815107	1984	97,500	X	1	97,500
Whitney Holding Corp.	Com	966612103	27753	623,520	X	1	623,520

WHOLE FOODS MKT INC C	Com	966837106	603	5,900	X	1	4,380
Williams Cos Inc	Com	969457100	17885	950,800	X	1	950,800
Wilmington Trust Corp	Com	971807102	12285	350,000	X	1	350,000
Winnabago Industries Inc	Com	974637100	7647	242,000	X	1	242,000
Wisconsin Power & Light	PFD	976826305	382	4,600	X	1	4,600
Wisconsin Public Service	PFD	976843508	5135	48,978	X	1	48,978
WRIGLEY WM JR CO	Com	982526105	4439	67,699	X	1	60,519
XM Satellite Radio Holdings Inc.	Com	983759101	40736	1,293,200	X	1	1,293,200
Yankee Candle Co	Com	984757104	10014	315,900	X	1	315,900
Yardville National Bancorp	Com	985021104	3177	97,400	X	1	97,400
Zions Bancorporation	Com	989701107	22343	1,772,575	X	1	1,772,575
Zoll Medical Corp	Com	989922109	6270	278,280	X	1	278,280
Petro-Canada	Com	71644E102	295	5,100	X	1	5,100
VeriSign Inc	Com	92343E102	994	34,650	X	1	34,650
Talisman Energy Inc.	Com	87425E103	8751	256,250	X	1	256,250
AmerisourceBergen Corp	Com	03073E105	1146	20,000	X	1	20,000
Four Seasons Hotel Inc	Com	35100E104	265	3,750	X	1	3,750
Bookham Inc	Com	09856E105	56	17,600	X	1	17,600
BRE Properties	REIT	05564E106	618	17,500	X	1	17,500
Target Corporation	Com	87612E106	11685	233,600	X	1	233,600
NSTAR	Com	67019E107	58590	1,079,000	X	1	1,079,000
W-H Energy Services Inc	Com	92925E108	13177	550,650	X	1	550,650
Imax Corp	Com	45245E109	9240	1,000,000	X	1	1,000,000
Total SA	ADR	89151E109	11723	100,000	X	1	100,000
Lehman Brother Holding Cap Trust V	PFD	52520E200	3709	153,900	X	1	153,900
Bac Capital Trust III	PFD	05518E202	572	22,000	X	1	22,000
Consumers Energy Finance IV	PFD	21051E202	14140	539,300	X	1	539,300
News Corporation Inc - Class B	Com	65248E203	15765	895,250	X	1	895,250
Countrywide Capital IV	PFD	22238E206	352	14,000	X	1	14,000
Phoenix Companies Inc	PFD	71902E208	10596	416,349	X	1	416,349
ABN Amro Capital Fund Trust VI	PFD	00080V203	9900	400,000	X	1	400,000
AES Corp	Com	00130H105	287	17,500	X	1	17,500
AMB Property Corp.	REIT	00163T109	983	26,000	X	1	26,000
ATP Oil & Gas Corporation	Com	00208J108	4689	216,700	X	1	216,700
Abgenix Inc	Com	00339B107	1274	182,000	X	1	182,000
ABN AMRO Capital Fund Trust V	PFD	00372P203	47026	1,985,900	X	1	1,985,900
ABN Amro Capital Fund Trust VII	PFD	00372Q201	38746	1,586,000	X	1	1,586,000
Accredo Health Inc	Com	00437V104	444	10,000	X	1	10,000
Activcard Corp	Com	00506J107	219	34,560	X	1	34,560
Advanced Neuromodulation Systems Inc	Com	00757T101	284	10,600	X	1	10,600
The Advisory Board Company	Com	00762W107	13398	306,600	X	1	306,600
Aether Systems Inc	Com	00808V105	103	30,750	X	1	30,750
Aetna Inc-New	Com	00817Y108	9440	125,950	X	1	125,950
Affymetrix Inc	Com	00826T108	1714	40,000	X	1	40,000
Airtran Holdings Inc	Com	00949P108	600	66,350	X	1	66,350
Alkermes Inc	Com	01642T108	104	10,000	X	1	10,000
Allegheny Technologies Inc.	Com	01741R102	6100	253,000	X	1	253,000
Allegheny Technologies Inc	Stock Option U	01741R9DE	6	10,000	X	1	10,000
Alliance Capital Management Holding LP	Ltd Partnership	01855A101	3772	80,000	X	1	80,000
ALLIANCE GAMING CORP	Com	01859P609	4130	430,640	X	1	429,520
Allscripts Healthcare Solution	Com	01988P108	22824	1,596,100	X	1	1,596,100
Altria Group Inc	Com	02209S103	28298	432,750	X	1	432,750
American Med Sys Hldgs	Com	02744M108	12263	713,800	X	1	713,800
AmericanWest Bancorporation	Com	03058P109	6897	357,922	X	1	357,922
Ameritrade Holding Corp	Com	03074K100	5245	513,750	X	1	513,750
Put Analog Devices Inc	Stock Option U	0326548MH	1593	270,000	X	1	270,000
Ansys Inc	Com	03662Q105	1421	41,550	X	1	41,550
Apartment Invt & Mgmt Co.	REIT	03748R101	1116	30,000	X	1	30,000
Apartment Investment & Management Co	PFD	03748R838	1359	55,000	X	1	55,000
Aquila Inc	Com	03840P102	2564	669,500	X	1	669,500
Aquila Inc	PFD	03840P300	17128	730,407	X	1	730,407
ARIAD Pharmaceuticals Inc	Com	04033A100	140	25,000	X	1	25,000
Arris Group Inc	Com	04269Q100	230	33,350	X	1	33,350
Aspreva Pharmaceuticals Corp	Com	04538T109	1164	80,000	X	1	80,000
Asset Acceptance Capital Corp	Com	04543P100	33	1,720	X	1	1,720
Assurant Inc	Com	04621X108	5763	171,000	X	1	171,000
Avid Technology Inc	Com	05367P100	325	6,000	X	1	6,000
Avista Corporation	PFD	05379B305	19225	187,559	X	1	187,559
BGE Capital Trust II	PFD	05541Q206	59963	2,337,753	X	1	2,337,753
BOK Financial Corporation	Com	05561Q201	10881	267,485	X	1	267,485
Bank One Capital V	PFD	06423P209	533	20,500	X	1	20,500
Bank One Capital Trust VI	PFD	06423W204	2862	110,500	X	1	110,500
Bear Stearns Cap	PFD	07384T206	1055	40,600	X	1	40,600
Beazer Homes USA Inc	Com	07556Q105	3740	75,000	X	1	75,000
Beazer Homes USA Inc	Stock Option U	07556Q9DK	9	30,000	X	1	30,000
Bioenvision Inc	Com	09059N100	776	135,000	X	1	135,000
Biogen Idec Inc	Com	09062X103	5089	147,450	X	1	147,450
Blackrock Inc/New York	Com	09247X101	10318	137,700	X	1	137,700
Blyth Inc	Com	09643P108	89	2,800	X	1	2,800
BNY Capital IV	PFD	09656G201	252	10,000	X	1	10,000
BNY Capital V	PFD	09656H209	6550	267,361	X	1	267,361
S&P 500 INDEX DEC 05 PO 1150	Stock Option U	1216200XY	909	24,700	X	1	24,700
CH Energy Group Inc	Com	12541M102	46532	1,018,200	X	1	1,018,200
C H Robinson Worldwide Inc	Com	12541W100	317	6,150	X	1	6,150

Cabot Microelectronics Corp.	Com	12709P103	4550	145,000	X	1	145,000
Capital One Financial Corp	Com	14040H105	6729	90,000	X	1	90,000
Put Capital One Financial Corp	Stock Option U	14040H8MN	796	185,000	X	1	185,000
Cardinal Financial Corp	Com	14149F109	3082	335,000	X	1	335,000
Cardinal Health Inc	Com	14149Y108	837	15,000	X	1	15,000
Charter Communications Inc	Com	16117M107	2720	1,700,000	X	1	1,700,000
Chunghwa Telecom Co Limited	ADR	17133Q205	7522	355,000	X	1	355,000
Cisco Systems Inc	Com	17275R102	33703	1,883,895	X	1	1,883,895
Citigroup Capital VII	PF	17306N203	6101	236,642	X	1	236,642
Citigroup Cap VIII 6.95%	PF	17306R204	20063	783,700	X	1	783,700
Citigroup Capital XI	PF	17307Q205	1074	44,000	X	1	44,000
Comerica Capital Trust I	PF	20034Y202	7500	292,400	X	1	292,400
Commercial Capital Bancorp Inc	Com	20162L105	9158	450,000	X	1	450,000
Community Bancorp	Com	20343T100	1008	40,000	X	1	40,000
Compass Bancshares Inc.	Com	20449H109	04307	2,297,507	X	1	2,297,507
ConocoPhillips	Com	20825C104	270	2,500	X	1	2,500
Corporate Backed Trust Certificates	PF	21988G296	1351	56,100	X	1	56,100
Corporate Executive Board Company	Com	21988R102	275	4,300	X	1	4,300
Corrections Corp of America	Com	22025Y407	13590	352,080	X	1	352,080
COSTCO WHSL CORP NEW	Com	22160K105	2957	66,935	X	1	66,935
Cytokinetics Inc	Com	23282W100	112	17,000	X	1	17,000
DTE Energy Trust I	PF	23333Q201	13201	494,600	X	1	494,600
DTE Energy Trust II	PF	23334U201	129	4,900	X	1	4,900
DaVita Inc	Com	23918K108	3139	75,000	X	1	75,000
Dearborn Bancorp Inc	Com	24242R108	3896	147,000	X	1	147,000
DELL INC	Com	24702R101	25991	676,497	X	1	676,497
Deltathree Inc	Com	24783N102	193	50,200	X	1	50,200
Desert Community Bank/Calif	Com	25037Y109	3762	137,500	X	1	137,500
Devon Energy Corporation	PF	25179M202	49411	475,250	X	1	475,250
Digital Insight Corporation	Com	25385P106	19773	1,205,700	X	1	1,205,700
DIRECTV GROUP INC	Com	25459L106	18889	1,309,906	X	1	1,309,906
Dominion Resources Inc/Va	Com	25746U109	48528	652,000	X	1	652,000
Doral Financial Corp	Com	25811P100	197	9,000	X	1	9,000
Dot Hill Systems Corp	Com	25848T109	476	80,000	X	1	80,000
Put Dow Chemical Co	Stock Option U	2605438MI	242	107,500	X	1	107,500
EMS Technologies Inc.	Com	26873N108	2879	211,724	X	1	211,724
EOG RES INC	Com	26875P101	2218	45,510	X	1	45,510
EPIX Pharmaceuticals Inc	Com	26881Q101	1855	265,000	X	1	265,000
East-West Bancorp Inc	Com	27579R104	34932	946,150	X	1	946,150
Education Realty Trust Inc	REIT	28140H104	116	7,000	X	1	7,000
eFunds Corp	Com	28224R101	442	19,800	X	1	19,800
Energy East Corp.	Com	29266M109	37468	1,429,000	X	1	1,429,000
Energy East Capital Trust I	PF	29267G200	47558	1,815,200	X	1	1,815,200
Entergy Arkansas Inc	PF	29364D308	757	9,388	X	1	9,388
Entergy Arkansas Inc	PF	29364D407	791	9,818	X	1	9,818
Entergy Arkansas Inc	PF	29364D605	1085	10,807	X	1	10,807
Entergy Arkansas Inc	PF	29364D837	3776	150,466	X	1	150,466
Entergy Corp.	Com	29364G103	707	10,000	X	1	10,000
Entergy Gulf States Inc	PF	29364L847	2757	28,422	X	1	28,422
Entergy Louisiana Inc	PF	29364M506	1164	12,644	X	1	12,644
Entergy Mississippi Inc	PF	29364N405	719	8,190	X	1	8,190
Entergy Mississippi Inc	PF	29364N868	12476	476,918	X	1	476,918
Enterprise Capital Trust III	PF	29390B201	8362	335,000	X	1	335,000
Epicor Software Corp	Com	29426L108	2678	204,450	X	1	204,450
Equity Residential	REIT	29476L107	2690	83,500	X	1	83,500
eResearch Technology Inc	Com	29481V108	4693	398,413	X	1	398,413
Excel Technology Inc	Com	30067T103	2849	115,892	X	1	115,892
Extreme Networks Inc	Com	30226D106	2081	353,250	X	1	353,250
EXXON MOBIL CORP	Com	30231G102	50609	849,137	X	1	849,137
FEI Company	Com	30241L109	8462	365,550	X	1	365,550
FPL Group Capital Trust I	PF	30257V207	42784	1,770,854	X	1	1,770,854
Put Fannie Mae	Stock Option U	3135868ML	518	64,000	X	1	64,000
Put Fannie Mae	Stock Option U	3135868MM	1332	120,000	X	1	120,000
Put Fannie Mae	Stock Option U	3135868MN	1457	94,000	X	1	94,000
First Industrial Realty Trust	REIT	32054K103	443	11,700	X	1	11,700
First Regional Bancorp	Com	33615C101	3150	50,000	X	1	50,000
Fleet Capital Trust VII	PF	33889V207	23220	903,504	X	1	903,504
Fleet Capital Trust VIII	PF	33889X203	19996	774,750	X	1	774,750
Fleet Capital Trust IX	PF	33889Y201	11925	482,800	X	1	482,800
Put Ford Motor Co Del	Stock Option U	3453709MV	1166	630,000	X	1	630,000
Freeport-McMoran Copper & Gold Inc.	Com	35671D857	18176	458,875	X	1	458,875
Galaxy Nutritional Foods Inc	Com	36317Q104	3315	1,441,348	X	1	1,441,348
Gen-Probe Inc	Com	36866T103	7620	171,000	X	1	171,000
Genworth Financial Inc Class A	Com	37247D106	14035	510,000	X	1	510,000
Georgia Power Capital I	PF	37333R308	8230	319,000	X	1	319,000
Georgia Power Capital Trust VII	PF	37333T205	8840	362,900	X	1	362,900
Glacier Bancorp Inc	Com	37637Q105	8974	294,231	X	1	294,231
Glenborough Realty Trust Inc	REIT	37803P105	291	15,200	X	1	15,200
Global Imaging Systems	Com	37934A100	6383	180,000	X	1	180,000
Goldman Sachs Group Inc	Com	38141G104	87943	799,550	X	1	799,550
Grant Prideco Inc	Com	38821G101	7006	290,000	X	1	290,000
HF Holdings Inc/Delaware	WTS	40417K116	0	28,092	X	1	28,092
HRPT Properties Trust	REIT	40426W101	286	24,000	X	1	24,000
HSBC USA Inc.	PF	40428H201	25431	489,150	X	1	489,150

HSBC Finance Corporation	PFD	40429C201	37720	1,444,118	X	1	1,444,118
HSBC Finance Corporation	PFD	40429C300	7271	296,400	X	1	296,400
Headwaters Inc	Com	42210P102	12439	379,000	X	1	379,000
Health Care Reit Inc	REIT	42217K106	464	14,500	X	1	14,500
Hospitality Properties Trust	REIT	44106M102	969	24,000	X	1	24,000
Host Marriott Corp.	REIT	44107P104	5943	358,900	X	1	358,900
Hyperion Solutions Corp.	Com	44914M104	19647	445,400	X	1	445,400
iStar Financial Inc.	Com	45031U101	408	9,900	X	1	9,900
Icon PLC - Sponsored ADR	ADR	45103T107	2439	65,000	X	1	65,000
Impax Laboratories Inc	Com	45256B101	9123	570,200	X	1	570,200
Infinity Property & Casualty Corp	Com	45665Q103	4689	150,000	X	1	150,000
Informatica Corp	Com	45666Q102	8354	1,010,150	X	1	1,010,150
Infospace Inc	Com	45678T201	6900	169,000	X	1	169,000
Put Intel Corp	Stock Option U	4581408MD	464	580,000	X	1	580,000
Put Intel Corp	Stock Option U	4581408MX	363	220,000	X	1	220,000
Intersil Holding Corp	Com	46069S109	386	22,300	X	1	22,300
Invitrogen Corp	Com	46185R100	3813	55,100	X	1	55,100
JP Morgan Chase Capital IX	PFD	46623C202	3506	134,800	X	1	134,800
JP Morgan Chase Cap X	PFD	46623D200	23519	911,600	X	1	911,600
JPMorgan Chase & Co	Com	46625H100	39000	4,017,354	X	1	4,017,354
JPMorgan Chase & Co	PFD	46625H845	17330	332,000	X	1	332,000
JP Morgan Chase Capital XI	PFD	46626V207	33627	1,427,900	X	1	1,427,900
JP Morgan Chase Capital XII	PFD	46626X203	2724	109,600	X	1	109,600
JPMorgan Chase Capital XIV	PFD	48122F207	994	40,000	X	1	40,000
Keycorp Capital V	PFD	49327J200	379	15,600	X	1	15,600
KeySpan Corporation	Com	49337W100	52274	1,341,400	X	1	1,341,400
Keyspan Corp	PFD	49337W407	44494	879,500	X	1	879,500
Kimco Realty Corp	REIT	49446R109	2102	39,000	X	1	39,000
Kimco Realty Corp	PFD	49446R869	10792	431,680	X	1	431,680
Kinetic Concepts Inc	Com	49460W208	6562	110,000	X	1	110,000
Kosan Biosciences Inc	Com	50064W107	456	111,250	X	1	111,250
LSB Corp	Com	50215P100	1153	65,000	X	1	65,000
Laclede Capital Trust I	PFD	50558V201	1841	68,300	X	1	68,300
Lasmo USA Inc	PFD	51808V207	10260	90,000	X	1	90,000
Lehman Brothers Holding Cp Trust III	PFD	52519Y209	24287	988,500	X	1	988,500
Lincoln National Capital VI	PFD	53404M201	11258	445,700	X	1	445,700
M&T Bank Corporation	Com	55261F104	03816	1,017,210	X	1	1,017,210
MAF Bancorp Inc.	Com	55261R108	12534	301,743	X	1	301,743
MBNA Corp	Com	55262L100	20023	815,597	X	1	815,597
MB Financial Inc	Com	55264U108	15282	399,000	X	1	399,000
Manpower Inc	Com	56418H100	3899	89,600	X	1	89,600
Matrixx Initiatives Inc	Com	57685L105	4234	375,000	X	1	375,000
MCKESSON HBOC INC	Com	58155Q103	2819	74,670	X	1	66,130
Medco Health Solutions Inc	Com	58405U102	4461	90,000	X	1	90,000
Medianews Group Inc Private Equity	Com	58446M101	6843	29,750	X	1	29,750
Medis Technologies Ltd	Com	58500P107	6740	470,000	X	1	470,000
Mellon Financial Corp	Com	58551A108	66229	2,320,554	X	1	2,320,554
Merrill Lynch Preferred Cap Trust III	PFD	59021F206	27995	1,089,317	X	1	1,089,317
ML Preferred Capital Trust IV	PFD	59021G204	16318	631,252	X	1	631,252
Merrill Merchants Bancshares Inc.	Com	59021H103	1727	75,898	X	1	75,898
Merrill Lynch Preferred Capital Trust V	PFD	59021K205	27014	1,029,100	X	1	1,029,100
METLIFE INC	Com	59156R108	11097	283,810	X	1	275,600
Modtech Holdings Inc	Com	60783C100	3063	360,318	X	1	360,318
Morgan Stanley Capital Trust II	PFD	61747N109	6200	240,200	X	1	240,200
Motive Inc	Com	61980V107	3375	337,450	X	1	337,450
NII Holdings Inc	Com	62913F201	12416	215,936	X	1	215,936
NPS Pharmaceuticals Inc	Com	62936P103	4850	384,350	X	1	384,350
NTL Inc	Com	62940M104	14827	232,870	X	1	232,870
Warrent Ntl Inc	WTS	62940M138	46	28,043	X	1	28,043
NVP Capital III	PFD	62944L201	12385	497,805	X	1	497,805
NVP Capital I	PFD	62944M209	1401	56,300	X	1	56,300
National Financial Partners Corp	Com	63607P208	4727	118,770	X	1	118,770
Neurocrine Biosciences Inc	Com	64125C109	3768	99,000	X	1	99,000
Nextel Communications Inc	Com	65332V103	29685	1,044,525	X	1	1,044,525
Nexen Inc	PFD	65334H508	09509	4,218,363	X	1	4,218,363
99 Cents Only Stores	Com	65440K106	5986	454,500	X	1	454,500
NiSource Inc.	Com	65473P105	19251	844,700	X	1	844,700
Novartis AG Registered ADR	ADR	66987V109	11251	240,500	X	1	240,500
Novelis Inc	Com	67000X106	26	1,200	X	1	1,200
Nuvelo Inc	Com	67072M301	7565	1,163,900	X	1	1,163,900
OPSWARE INC COM	Com	68383A101	3670	711,330	X	1	711,330
Oriental Financial Group	Com	68618W100	1803	77,000	X	1	77,000
PFGI Capital Corp	PFD	69335W209	14243	540,000	X	1	540,000
PLC Capital Trust IV	PFD	69340N202	16595	638,275	X	1	638,275
PLC Capital Trust V	PFD	69340Y208	7885	324,500	X	1	324,500
PPL Electric Utilities Corp	PFD	69351U202	2256	28,740	X	1	28,740
PPL Electric Utilities Corp	PFD	69351U400	293	3,670	X	1	3,670
PS Business Parks Inc.	REIT	69360J107	403	10,000	X	1	10,000
PSEG Funding Trust II	PFD	69361X204	42371	1,545,275	X	1	1,545,275
Pacific Capital Bancorp	Com	69404P101	10850	364,354	X	1	364,354
Pan Pacific Retail Properties Inc.	REIT	69806L104	851	15,000	X	1	15,000
Panera Bread Co	Com	69840W108	22129	391,450	X	1	391,450
Pathmark Stores Inc	Com	70322A101	560	88,778	X	1	88,778
Pathmark Stores Inc	WTS	70322A119	11	62,796	X	1	62,796

Peregrine Systems Inc	Com	71366Q200	216	10,550	X	1	10,550
Pharmion Corp	Com	71715B409	145	5,000	X	1	5,000
Pinnacle Financial Partners Inc	Com	72346Q104	1616	78,000	X	1	78,000
Praxair Inc	Com	74005P104	37226	777,800	X	1	777,800
Prestige Brands Holdings Inc	Com	74112D101	3459	196,000	X	1	196,000
ProAssurance Corp	Com	74267C106	8201	207,615	X	1	207,615
Progress Energy Inc	Com	743263AA3	41	337,750	X	1	337,750
Protein Design Labs Inc	Com	74369L103	4879	305,100	X	1	305,100
Public Storage Inc.	REIT	74460D109	2010	35,300	X	1	35,300
Public Storage	PFD	74460D554	1621	67,000	X	1	67,000
Public Storage	PFD	74460D570	13741	565,000	X	1	565,000
Public Storage	PFD	74460D588	25355	989,273	X	1	989,273
Public Storage	PFD	74460D646	651	25,500	X	1	25,500
Public Storage Inc	PFD	74460D687	16621	643,965	X	1	643,965
Public Storage Inc	PFD	74460D711	1575	61,300	X	1	61,300
Public Storage Inc.	PFD	74460D729	132	4,700	X	1	4,700
Puget Sound Energy Cap Trust	PFD	74531W201	13485	526,960	X	1	526,960
Quest Diagnostics Inc	Com	74834L100	1577	15,000	X	1	15,000
Quicksilver Resources Inc	Com	74837R104	1706	35,000	X	1	35,000
Radio One Inc.	Com	75040P405	2013	136,500	X	1	136,500
Rae Systems Inc	Com	75061P102	2088	680,000	X	1	680,000
Reckson Associates Realty	REIT	75621K106	1022	33,300	X	1	33,300
Regions Financing Trust I	PFD	75914H208	1205	46,856	X	1	46,856
Regions Financial Corp	Com	7591EP100	42460	1,310,491	X	1	1,310,491
RELIANT RES INC COM	Com	75952B105	14112	1,240,050	X	1	1,216,630
Retractable Technologies	Com	76129W105	200	50,000	X	1	50,000
SBC Communications Inc	Com	78387G103	21084	890,000	X	1	890,000
SL Green Realty Corp	REIT	78440X101	888	15,800	X	1	15,800
SLM Corp	Com	78442P106	1246	25,000	X	1	25,000
SLM Corp	PFD	78442P205	23762	434,000	X	1	434,000
SLM Corp	PFD	78442P304	5948	240,600	X	1	240,600
SNB Bancshares Inc/Texas	Com	78460M209	3959	350,000	X	1	350,000
SafeNet Inc	Com	78645R107	6448	220,000	X	1	220,000
SanDisk Corp	Com	80004C101	386	13,900	X	1	13,900
Banco Santander	PFD	80281R300	14615	572,000	X	1	572,000
Scana Corp New	Com	80589M102	9842	257,500	X	1	257,500
Scottish Power plc	ADR	81013T705	35746	1,145,700	X	1	1,145,700
Energy Select Sector SPDR Fund	ExTdFundTL P4 U	81369Y506	3218	75,000	X	1	75,000
Select ComFort Corporation	Com	81616X103	7531	368,450	X	1	368,450
Semco Capital Trust I	PFD	81662F204	17024	668,900	X	1	668,900
Shaw Communications Inc	PFD	82028K705	34645	1,378,650	X	1	1,378,650
Shire Pharmaceuticals Plc	ADR	82481R106	11958	348,847	X	1	348,847
Shurgard Storage Centers Inc.	REIT	82567D104	549	13,400	X	1	13,400
SIRENZA MICRODEVICES	Com	82966T106	1653	521,480	X	1	521,480
Sky Financial Group Inc	Com	83080P103	13299	495,850	X	1	495,850
Skyworks Solutions Inc	Com	83088M102	4321	680,550	X	1	680,550
Sonosite Inc	Com	83568G104	5583	214,900	X	1	214,900
Southern Corp Trust VI	PFD	84264C207	2055	79,800	X	1	79,800
Southwest Bancorp of Texas	Com	84476R109	21092	1,149,410	X	1	1,149,410
Sovran Self Storage Inc.	REIT	84610H108	313	7,900	X	1	7,900
Starwood Hotels & Resorts Worldwide	Com	85590A203	1765	29,400	X	1	29,400
Sunterra Corp Warrant	WTS	86787D117	35	30,435	X	1	30,435
Sunterra Corp	Com	86787D208	304	20,188	X	1	20,188
Suntrust Capital V	PFD	86789N204	261	10,200	X	1	10,200
Synaptics Incorporated	Com	87157D109	1074	46,300	X	1	46,300
Synovus Financial Corp.	Com	87161C105	15323	550,000	X	1	550,000
TD Banknorth Inc	Com	87235A101	44849	1,435,632	X	1	1,435,632
Put Target Corp	Stock Option U	87612E8MJ	263	75,000	X	1	75,000
Teco Capital Trust I	PFD	87875R208	30094	1,170,534	X	1	1,170,534
Telewest Global Inc	Com	87956T107	20092	1,129,400	X	1	1,129,400
Telik Inc	Com	87959M109	2669	177,000	X	1	177,000
TETRA Technologies Inc	Com	88162F105	9812	345,000	X	1	345,000
Put Texas Instruments Inc	Stock Option U	8825088MT	398	295,000	X	1	295,000
3M COMPANY	Com	88579Y101	37838	441,574	X	1	438,304
Tradestation Group Inc	Com	89267P105	1165	192,900	X	1	192,900
Triad Hospitals Inc	Com	89579K109	1754	35,000	X	1	35,000
Trizec Properties Inc	REIT	89687P107	944	49,700	X	1	49,700
Call Tyco International Ltd	Stock Option U	9021249JG	422	228,300	X	1	228,300
UCBH Holdings Inc.	Com	90262T308	7980	200,000	X	1	200,000
USI Holdings Corp	Com	90333H101	191	16,250	X	1	16,250
USB Capital IV	PFD	90334V208	10964	420,900	X	1	420,900
USB Capital III	PFD	90335H208	12019	461,400	X	1	461,400
USB Capital V	PFD	90335U209	10657	416,299	X	1	416,299
USA Mobility Inc	Com	90341G103	1955	60,348	X	1	60,348
UBS Preferred Funding Trust III	PFD	90347V203	643	25,000	X	1	25,000
UnitedHealth Group Incorporated	Com	91324P102	14307	150,000	X	1	150,000
Varian Medical Systems Inc.	Com	92220P105	5828	170,000	X	1	170,000
Vectren Utillity Holdings Inc	PFD	92239M200	2101	81,900	X	1	81,900
Vectren Corporation	Com	92240G101	19977	749,900	X	1	749,900
Verizon Communications Inc	Com	92343V104	5202	146,534	X	1	146,534
Verint Systems Inc	Com	92343X100	11506	329,300	X	1	329,300
Verizon New England Inc	PFD	92344R201	12831	497,700	X	1	497,700
Virginia Commerce Bancorp Inc	Com	92778Q109	1352	50,000	X	1	50,000
Visx Inc	Com	92844S105	2590	110,500	X	1	110,500

WGL Holdings Inc	Com	92924F106	11780	380,500	X	1	380,500
WPS Resources Corp	Com	92931B106	32292	610,200	X	1	610,200
Wachovia Preferred Funding Corp	PFDD	92977V206	21246	758,800	X	1	758,800
Warren Resources Inc	Com	93564A100	4150	386,800	X	1	386,800
WebMD Corp	Com	94769M105	2662	313,200	X	1	313,200
WellPoint Inc	Com	94973V107	9527	76,000	X	1	76,000
Wells Fargo Capital Trust V	PFDD	94975T209	386	15,000	X	1	15,000
Wells Fargo Capital Trust IV	PFDD	94976Y207	10993	429,400	X	1	429,400
Wells Fargo Capital Trust VI	PFDD	94978B205	2912	114,100	X	1	114,100
Wells Fargo Capital Trust VII	PFDD	94979B204	5589	231,150	X	1	231,150
Wells Fargo Cap IX	PFDD	94979P203	59	2,500	X	1	2,500
Westar Energy Inc	Com	95709T100	9197	425,000	X	1	425,000
Wild Oats Markets Inc.	Com	96808B107	921	86,650	X	1	86,650
Wintrust Financial Corp	Com	97650W108	3120	66,250	X	1	66,250
Wright Express Corp	Com	98233Q105	10260	600,000	X	1	600,000
Wright Medical Group Inc	Com	98235T107	8977	374,050	X	1	374,050
Call XM Satellite Radio Holdings Inc	Stock Option U	9837599DF	2224	1,112,200	X	1	1,112,200
XM Satellite Radio Holdings Inc.	WTS	98375Y130	655	9,350	X	1	9,350
XCEL Energy Inc	Com	98389B100	26303	1,531,000	X	1	1,531,000
Xcel Energy Inc	PFDD	98389B308	5918	74,680	X	1	74,680
Xcel Energy Inc	PFDD	98389B506	2227	28,920	X	1	28,920
Xcel Energy Inc	PFDD	98389B605	756	9,390	X	1	9,390
Xcel Energy Inc	PFDD	98389B704	4436	53,700	X	1	53,700
Zimmer Holdings Inc	Com	98956P102	6147	79,000	X	1	79,000
ZymoGenetics Inc	Com	98985T109	12493	818,700	X	1	818,700
Pacific & Atlantic Hldgs Inc. 7.5%	PFDD	99ATLATI3	0	201,822	X	1	201,822
Prudential Plc	PFDD	B02FFZ2	931	35,000	X	1	35,000
ACE Ltd	Com	G0070K103	9203	223,000	X	1	223,000
Amdocs Ltd	Com	G02602103	170	6,000	X	1	6,000
Apex Silver Mines Ltd	Com	G04074103	18147	1,132,750	X	1	1,132,750
Arch Capital Group Ltd	Com	G0450A105	7175	179,200	X	1	179,200
Assured Guaranty Ltd Co	Com	G0585R106	8956	498,940	X	1	498,940
Axis Capital Holdings Limited	Com	G0692U109	13833	511,565	X	1	511,565
Accenture Ltd Cl A	Com	G1150G111	872	36,100	X	1	36,100
Endurance Specialty Holdings Limited	Com	G30397106	102	2,690	X	1	2,690
IPC Holdings Ltd	Com	G4933P101	84	2,140	X	1	2,140
Montpelier RE Holdings Ltd	Com	G62185106	72	2,050	X	1	2,050
Nabors Industries Ltd	Com	G6359F103	322	5,450	X	1	5,450
PartnerRe Ltd	Com	G6852T105	16279	252,000	X	1	252,000
Platinum Underwriter Holdings Ltd	Com	G7127P100	96	3,220	X	1	3,220
RenaissanceRE Holdings Ltd	Com	G7496G103	18148	388,600	X	1	388,600
Renaissancere Holdings Limited	PFDD	G7498P309	10998	466,000	X	1	466,000
Repsol International Capital Limited	PFDD	G7513K103	426	17,000	X	1	17,000
Scottish Re Group Limited	Com	G7885T104	19555	868,352	X	1	868,352
UTI Worldwide Inc	Com	G87210103	10820	155,800	X	1	155,800
WEATHERFORD INTL LTD	Com	G95089101	552	9,530	X	1	3,900
WILLIS GROUP HLDGS LT	Com	G96655108	29815	808,640	X	1	801,090
Alcon Inc	Com	H01301102	5913	66,225	X	1	66,225
Intel Corp	Stock Option U	INTCJAN06	900	300,000	X	1	300,000
First Regional Bancorp	Com	JHFFRGPBP	6299	100,000	X	1	100,000
Greater Lakes Carbon USA Inc	Units	JHFGGLCCAR	13776	1,456,241	X	1	1,456,241
Planet Hollywood Warrants	WTS	JHFPHWARR	0	2,816	X	1	2,816
Silver Slipper Warrants	WTS	JHFSLLIWW	0	1,373	X	1	1,373
Vineyard National Bancorp Stock Right	Stock Right	JHFVNBCPR	38	26,794	X	1	26,794
Taro Pharmaceutical Industries Ltd	Com	M8737E108	9932	314,700	X	1	314,700

</TABLE>

<TABLE>

Item 1 Name of Issuer	Item B Voting Authority	
	B-Shrd	C-None
<S>	<C>	<C>
ABC Bancorp	0	0
Aflac Inc.	0	0
AGCO Corp	0	0
AGL Capital Trust II	0	0
AMR Corp/Del	0	0
App China Group	0	0
ABBOTT LABS	0	5,460
Abbey National PLC 7.25%	0	0
Abbey National Pfd Series B Shares	0	0
Abbey National PLC	0	0
Aeropostale	0	0
Advanced Energy Industries Inc	0	0
Affiliated Computer Services Inc	0	0
Affiliated Managers Group	0	0
Agnico-Eagle Mines Ltd	0	0
Air France-KLM	0	0
Air France-KLM-ADR-CW05	0	0
Air Products & Chemicals Inc	0	0

Airgas Inc	0	0
Alabama National Bancorp	0	0
Alabama Power	0	0
Alabama Power Co.	0	0
Alexandria Real Est Equities	0	0
Allegheny Energy Inc	0	0
Allergan Inc	0	0
Alliant Energy Corp.	0	0
Allied Waste Industries 6.25%	0	0
Allstate Corp	0	0
AMBAC FINL GROUP INC	0	4,635
Amerco Inc.	0	0
Ameren Corporation	0	0
Ameren Corp	0	0
American Electric Power	0	0
American Electric Power Inc	0	0
AMERICAN EXPRESS CO	0	2,680
AMERICAN INTL GROUP I	310	6,528
American Pacific Corp.	0	0
American Power Conversion	0	0
AMGEN INC	500	10,620
Amphenol Corp	0	0
Amsouth Bancorporation	0	0
Amylin Pharmaceuticals Inc	0	0
Anadarko Petroleum Corp	0	0
ANHEUSER BUSCH COS IN	430	7,402
Apache Corp	0	0
Apple Computer Inc	0	0
Celera Genomics Group-Aplera Corp	0	0
Applied Extrusion Tech Comm. Rest	0	0
Applied Films Corp	0	0
Applied Materials Inc	0	0
Archstone Communities Trust	0	0
Arden Realty Inc	0	0
ArthroCare Corp	0	0
Aspen Technology Inc	0	0
Astoria Financial Corp	0	0
AtheroGenics Inc	0	0
Atmos Energy Corp	0	0
Atwood Oceanics Inc	0	0
Autoliv Inc	0	0
AUTOMATIC DATA PROCES	710	14,887
AvalonBay Communities Inc.	0	0
Avocent Corporation	0	0
BB&T Corp	0	0
BAC Capital Trust V	0	0
BAC Capital Trust IV	0	0
BAC Capital Trust I	0	0
BAC Capital Trust II	0	0
BJ Services Co.	0	0
BP PLC	0	0
Baltimore Gas & Electric	0	0
Baltimore Gas & Electric	0	0
Bancorpsouth Inc	0	0
Bank of America Corp	0	0
Bank America Corp	0	0
Bank of New York Co Inc	0	0
BEA Systems Inc	0	0
Bear Stearns Cos Inc/The	0	0
Bear Stearns Cos Inc/The	0	0
Bear Stearns Cos Inc/The	0	0
Bear Stearns Cos Inc/The	0	0
Beckman Coulter Inc	0	0
Becton Dickinson & Co	0	0
Berkshire Hathaway Inc-C1 A	0	0
Berkshire Hathaway Inc.	0	0
Beverly National Corp	0	0
Biomet Inc	0	0
BiolLase Technology Inc	0	0
Black Hills Corp	0	0
Boeing Co	0	0
BorgWarner Inc	0	0
Boston Edison Company	0	0
Boston Edison Company	0	0
Boston Private Financial Holdings Inc	0	0
Boston Properties Inc	0	0
Boston Scientific Corp	0	0
Brandywine Realty Trust	0	0
Broadcom Corp	0	0
Brookfield Properties Co	0	0
Brush Engineered Materials Inc	0	0
Bryn Mawr Bank Corp.	0	0
CBL & Associates Properties	0	0
CIT Group Inc	0	0

CACI International Inc	0	0
Cadence Design Systems Inc	0	0
Caliper Life Sciences Inc	0	0
Camden National Corp.	0	0
Canadian Natural Resources Ltd	0	0
Capital City Bank Group Inc	0	0
Capital Automotive Reit	0	0
Caremark Rx Inc	0	0
Carolina Power & Light Co	0	0
Carolina Power & Light Co	0	0
CarrAmerica Realty Corp.	0	0
Cascade Bancorp	0	0
Catalyst Semiconductor Inc	0	0
Catellus Development Corp	0	0
Caterpillar Inc	0	0
Celadon Group Inc	0	0
Celgene Corp.	0	0
CENDANT CORP	0	17,030
Centerpoint Properties Corp.	0	0
Central Illinois Light Company	0	0
Central Maine Power Company	0	0
Cephalon Inc	0	0
Charles River Laboratories Internatnl	0	0
The Cheesecake Factory	0	0
Chesapeake Warrant Fractions	0	0
Chevrontexaco Corp	0	0
Chicago Bridge & Iron Co NV	0	0
Chittenden Corp	0	0
ChoicePoint Inc	0	0
Cinergy Corp	0	0
Cintas Corp.	0	0
CITIGROUP INC	0	7,468
Citigroup Inc	0	0
Citigroup Inc	0	0
Citigroup Inc	0	0
Citigroup Capital X	0	0
Citigroup Capital IX	0	0
City Holding Co	0	0
City National Corp.	0	0
Clarcor Inc	0	0
Clean Harbors Inc	0	0
Clear Channel Communications	0	0
Cleveland Electric Fing Trust I	0	0
Coach Inc	0	0
Coastal Financial Trust	0	0
Cobiz Inc	0	0
COCA COLA CO	450	10,610
Cognex Corp	0	0
COLGATE PALMOLIVE CO	490	12,187
Colonial Bancgroup Inc	0	0
Colt Telecom Group Plc	0	0
Columbia Bancorp	0	0
Columbia Bancorp/Or	0	0
Columbia Banking System Inc	0	0
Comerica Inc	0	0
Commerce Bancshares Inc	0	0
Commercial Bankshares Inc/Fl	0	0
Community Banks Inc.	0	0
Community Health Systems Inc.	0	0
Comverse Technology Inc	0	0
Concord Communications Inc.	0	0
Connecticut Light and Power Company	0	0
Connecticut Light and Power Company	0	0
Connecticut Light and Power Company	0	0
Connecticut Light and Power Company	0	0
Connetics Corp	0	0
Conseco Inc	0	0
Consolidated Edison Company	0	0
Consolidated Edison Inc	0	0
Consolidated Edison Company	0	0
Cost Plus Inc. /California	0	0
Countrywide Financial Corp	0	0
Cousins Properties Inc.	0	0
Covance Inc.	0	0
Crescent Real Estate EQT Co.	0	0
Crown Holdings Inc	0	0
Cubist Pharmaceuticals Inc	0	0
Cullen/Frost Bankers Inc	0	0
Cumulus Media Inc.	0	0
Cypress Bioscience Inc	0	0
DNB Financial Corp.	0	0
DTE Energy Company	0	0
DTE Energy Co	0	0
Daktronics Inc	0	0

Danaher Corp	0	0
Delmarva Power & Light Co	0	0
Denbury Resources Inc	0	0
Dentsply International Inc	0	0
Deutsche Telekom	0	0
Developers Diversified Realty	0	0
Digene Corporation	0	0
Disney (Walt) Co	0	0
Dobson Communications Corp.	0	0
Dobson Communications Corp Pfd Series F	0	0
Dobson Communications Corp	0	0
Wts Frac Doe Run Resources Corp	0	0
Wts Frac Doe Run Resources Corp	0	0
Dominion Cng Capital Trust I	0	0
Dover Corp.	0	0
Dupont	0	0
Duke Energy Corp	0	0
Duke Realty Corp	0	0
Duke Realty Corp	0	0
Duke Realty Corp	0	0
Duke Realty Corp	0	0
Duke Realty Corp Series B	0	0
Duquesne Light	0	0
EMC Corp/Massachusetts	0	0
E*Trade Financial Corporation	0	0
Eaton Vance Corp	0	0
EBAY INC	150	3,320
Ecolab Inc.	0	0
El Paso Electric Co	0	0
El Paso Tennessee	0	0
ELECTRONIC ARTS INC	210	4,520
Emerson Electric Co.	0	0
The Empire District Electric Company	0	0
Encana Corp	0	0
Engineered Support Systems	0	0
Enterprises Capital Trust I	0	0
EQUITABLE RES INC	0	6,160
Equity Office Properties Trust	0	0
ESCO Technologies Inc	0	0
Essex Property Trust Inc.	0	0
Eurobancshares Inc	0	0
Euronet Worldwide Inc	0	0
Expeditors International Washington	0	0
Eyetech Pharmaceuticals Inc	0	0
FNB Corp	0	0
FPC Capital I	0	0
FPL Group Inc	0	0
FPL Group Inc	0	0
FTI Consulting Inc	0	0
Factset Research Systems	0	0
Fairmont Hotels Resorts Inc	0	0
Faro Technologies Inc	0	0
Fastenal Co	0	0
FREDDIE MAC	0	3,270
Fannie Mae	0	0
Fannie Mae 5.1%	0	0
Fannie Mae	0	0
Fannie Mae	0	0
Fannie Mae	0	0
Federated Investors Inc	0	0
Feldman Mall Properties Inc	0	0
F5 Networks Inc	0	0
Fifth Third Bancorp	0	0
Financial Institutions Inc.	0	0
First Bancorp North Carolina	0	0
First Charter Corp.	0	0
First Data Corp	0	0
First Financial Holdings Inc	0	0
First Horizon National Corp	0	0
First Midwest Bancorp Inc/Il	0	0
First National Lincoln Corp	0	0
First Republic Bank	0	0
First State Bancorporation	0	0
Fiserv Inc	0	0
FirstMerit Corporation	0	0
Fisher Scientific International Inc	0	0
Ford Motor Co	0	0
FORD MTR CO DEL	0	14,610
Ford Motor Credit Company	0	0
Ford Motor Credit Co	0	0
Forest Laboratories Inc	0	0
FormFactor Inc	0	0
Forward Air Corporation	0	0
Franklin Resources Inc	0	0

Fulton Financial Corp.	0	0
GATX Corp	0	0
Gannett Co Inc	0	0
Gap Inc/The	0	0
Genentech Inc	0	0
General Dynamics Corp	0	0
General Electric Co	0	0
General Electric Capital Corp	0	0
General Electric Capital Corp	0	0
General Growth Properties Inc	0	0
General Motors	0	0
General Motors Corp	0	0
General Motors	0	0
General Motors Corp	0	0
General Motors Corp	0	0
GENZYME CORP COM-GEN	330	7,039
Georgia Power Company	0	0
Getty Realty Corp	0	0
Gilead Sciences Inc	0	0
GILLETTE CO	240	9,831
Glasstech Class B	0	0
Glasstech Inc Cl C	0	0
Glasstech Inc	0	0
Glasstech Inc Series B	0	0
Glasstech Inc Preferred Series C	0	0
Golden West Financial Corp.	0	0
Granite Broadcasting Corp.	0	0
Great Plains Energy Inc	0	0
Great Plains Energy Inc	0	0
Great Plains Energy Inc	0	0
Great Plains Energy Inc	0	0
Heco Capital Trust III	0	0
Hancock Holding Co	0	0
Harley-Davidson Inc	0	0
Harleysville National Corp.	0	0
Harris Interactive	0	0
Hartford Financial Services Group	0	0
Hartford Life Capital II	0	0
Health Care Pptys	0	0
Healthcare Realty Trust	0	0
HealthExtras Inc	0	0
Heinz (H.J.) Co.	0	0
Henry Jack & Associates Inc	0	0
HEWLETT PACKARD CO	0	11,120
Hibernia Corp	0	0
Highwoods Properties Inc.	0	0
Hilton Hotels Corp.	0	0
Hilton Hotels Corp	0	0
Hingham Institution for Savings	0	0
Hollinger International - Class A	0	0
HOME DEPOT INC	570	11,970
Home Properties Inc	0	0
HOSPIRA INC	0	9,561
Hudson United Bancorp	0	0
Human Genome Sciences Inc.	0	0
Hydril	0	0
Icos Corporation	0	0
IDX Systems Corp.	0	0
IBERIABANK Corporation	0	0
Illinois Tool Works	0	0
Independent Bank Corp. -Mass	0	0
Independent Bank Corp. - Mich	0	0
Indesco International Inc	0	0
IndyMac Bancorp Inc	0	0
ING Group NV	0	0
ING Groep NV	0	0
ING Groep NV	0	0
Integra LifeSciences Holdings Corp	0	0
INTEL CORP	0	10,900
Inter-Tel Inc	0	0
Intermagnetics General Corp	0	0
International Bancshares Corporation	0	0
International Business Machines Corp	0	0
Interstate P&L Company	0	0
Interstate P&L Co	0	0
Intuit Inc	0	0
Ishares Russel 2000 Growth Index Fund	0	0
Isle of Capri Casinos Inc	0	0
Itron Inc	0	0
IVAX Corp.	0	0
Jabil Circuit Inc	0	0
Jacobs Engineering Group Inc	0	0
Jarden Corp	0	0
JOHNSON & JOHNSON	560	11,703

Johnson Controls Inc	0	0
Jos A Bank Clothiers Inc	0	0
Joy Global Inc	0	0
KCS Energy Inc	0	0
KLA-Tencor Corp	0	0
Kaiser Group PLC PFD	0	0
Kaiser Group Holdings Inc	0	0
Kaiser Group Holdings Inc	0	0
Kaydon Corp	0	0
Kensey Nash Corp	0	0
Keycorp	0	0
Kindred Healthcare Inc	0	0
Kronos Inc	0	0
Kyphon Inc	0	0
LSB Bancshares Inc.	0	0
LTX Corp.	0	0
L-3 Communications Holdings Inc	0	0
Labor Ready Inc	0	0
Estee Lauder Companies Inc	0	0
Leap Wireless International Inc	0	0
Leggett & Platt Inc.	0	0
Legg Mason Inc	0	0
Lehman Brothers Holdings Inc	0	0
Lehman Brothers Holdings Inc	0	0
Lehman Brothers Holdings	0	0
Lehman Brothers Holdings Inc	0	0
Lennar Corp	0	0
Lexicon Genetics Inc/tx	0	0
Lexmark International Inc.	0	0
LIBERTY MEDIA CORP SE	0	20,107
Liberty Property Trust	0	0
Lowe's Companies	0	0
MGI Pharma Inc	0	0
Macerich Co/The	0	0
Mack-Cali Realty Corp.	0	0
Macrovision Corp	0	0
Magellan Health Services Inc	0	0
Magma Design Automation Inc	0	0
Manhattan Associates Inc	0	0
Manitoba Telecom Services Inc	0	0
Manor Care Inc	0	0
MarineMax Inc	0	0
Marsh & McLennan Cos	0	0
Marshall & Ilsley Corp	0	0
Martek Biosciences Corp	0	0
Massachusetts Electric Co	0	0
Massey Energy Co	0	0
McData Corporation	0	0
MCDONALDS CORP	0	7,490
Measurement Specialties Inc	0	0
Medarex Inc.	0	0
Medicines Co	0	0
Medicis Pharmaceutical Corp-CL A	0	0
MEDTRONIC INC	570	12,449
Mercantile Bankshares Corp	0	0
Merrill Lynch & Co Inc	0	0
Michaels Stores Inc	0	0
MICROSOFT CORP	1,230	37,630
Microsemi Corporation	0	0
Mid-State Bancshares	0	0
The Middleby Corporation	0	0
Millennium Pharmaceuticals	0	0
MILLIPORE CORP	0	5,480
Mills Corp	0	0
Monongahela Power Company	0	0
Monongahela Power Pfd Series D	0	0
Monongahela Power Company	0	0
Monster Worldwide Inc	0	0
MORGAN STANLEY	0	5,050
Morgan Stanley Capital Trust III	0	0
Morgan Stanley Capital Trust IV	0	0
Morgan Stanley Capital Trust V	0	0
Motorola Inc	0	0
Multimedia Games Inc	0	0
Murphy Oil Corp.	0	0
Nabi Biopharmaceuticals	0	0
National City Corp	0	0
National Commerce Capital Trust II	0	0
National Fuel Gas Company	0	0
National Oilwell Varco	0	0
Nektar Therapeutics	0	0
New Plan Excel Realty Trust	0	0
New York Community Bancorp	0	0
NewAlliance Bancshares Inc	0	0

NEWMONT MNG CORP	0	5,500
Nike Inc	0	0
Nordson Corporation	0	0
North Fork Bancorporation	0	0
Northern Indiana Public Service Company	0	0
Northern Indiana Public Service Co	0	0
Northern Indiana Public Service Co	0	0
Northern Indiana Public Service Company	0	0
Northern Indiana Public Service Co	0	0
Northern States Power	0	0
Northern Trust Corp	0	0
Northrim Bancorp Inc	0	0
Northwest Airlines Corp	0	0
Northwest Natural Gas Co	0	0
Novellus Systems Inc.	0	0
OGE Energy Corp.	0	0
Ocean Spray Cranberries Inc	0	0
Ohio Edison Co	0	0
Oil Service HOLDERS Trust	0	0
Omnicom Group	0	0
Oneok Inc	0	0
Oneok Inc New	0	0
Onyx Pharmaceuticals Inc	0	0
Open Text Corp	0	0
Openwave Systems Inc	0	0
O'Reilly Automotive Inc	0	0
Orleans Homebuilders Inc	0	0
Oshkosh Truck Corp	0	0
Owens-Illinois Inc	0	0
PNC Financial Services Group Inc	0	0
PPG INDS INC	0	3,860
PSI Energy	0	0
Pacific Mercantile Bancorp	0	0
Pan American Silver Corp	0	0
Parametric Technology Corp	0	0
Paychex Inc	0	0
Pegasus Communication Corp	0	0
Pennfed Financial Services	0	0
Pennsylvania Power Co	0	0
Pennsylvania Real Estate Invest Tru	0	0
Peoples Banctrust Co. Inc.	0	0
Peoples Bank	0	0
Peoples Energy Corp	0	0
Pepsico Inc	0	0
PFIZER INC	590	21,893
Phelps Dodge Corp	0	0
Piedmont Natural Gas Company, Inc.	0	0
Pinnacle Airlines Corp	0	0
Pinnacle West Capital Corp.	0	0
Pioneer Companies Inc	0	0
Piper Jaffray Companies Inc	0	0
Placer Sierra Bancshares	0	0
Post Properties Inc.	0	0
Powell Industries Inc	0	0
Power Integrations Inc	0	0
Premiere Global Services Inc	0	0
Prentiss Properties Trust	0	0
PROCTER & GAMBLE COMP	370	8,077
Progress Energy Inc	0	0
Progress Software Corp	0	0
Prologis Trust	0	0
Prosperity Bancshares Inc	0	0
Provident Bankshares Corp.	0	0
Prudential Financial Inc	0	0
Public Serviv Electric & Gas	0	0
Pub Service Electric & Gas Co 4.3%	0	0
Public Service Electric & Gas Co	0	0
Public Svc Elec & Gas Co	0	0
Public Service Electric & Gas	0	0
Public Service Enterprise Group	0	0
Public Service Enterprise Group	0	0
Puget Energy Inc	0	0
Pulte Homes Inc	0	0
QLT Inc	0	0
QLogic Corp	0	0
Qualcomm Inc	0	0
Quixote Corporation	0	0
RCN Corp	0	0
Radian Group Inc	0	0
Radyne Comstream Inc	0	0
Ramco-Gershenson Properties Trust	0	0
Raven Industries Inc	0	0
Raymond James Financial Corp.	0	0
Raytheon Co	0	0

Realty Income Corp	0	0
Regency Centers Corp	0	0
Remington Oil & Gas Corp	0	0
Republic Bancorp Inc	0	0
ResMed Inc	0	0
Rigel Pharmaceuticals Inc	0	0
Rowan Companies Inc.	0	0
Royal Bank of Scotland Group Plc	0	0
Royal Bank Of Scotland Group PLC	0	0
Rural Cellular Corp.	0	0
Rural Cellular Corp 12.25% 05/11	0	0
S&T Bancorp Inc	0	0
SEI Investments	0	0
ST Jude Medical Inc.	0	0
Salix Pharmaceuticals Inc	0	0
Sandy Spring Bancorp Inc	0	0
SARA LEE CORP	0	10,660
Scansource Inc.	0	0
SCRIPPS E W CO OHIO C	0	4,700
SeaChange International Inc	0	0
Seacoast Banking Corp of Florida	0	0
Security Bank Corp	0	0
Sepracor Inc	0	0
Serologicals Corporation	0	0
Sheffield Steel Corp	0	0
Shuffle Master Inc	0	0
Sierra Pacific Power Company	0	0
Sierra Pacific Resources	0	0
Sigma-Aldrich	0	0
Simon Property Group Inc	0	0
Simon Property Group Inc	0	0
Simpson Manufacturing Co	0	0
Somanetics Corp	0	0
Sonicwall Inc	0	0
Sotheby's Holdings Inc	0	0
South Carolina Electric & Gas	0	0
South Street Financial Corp.	0	0
Southern Co/The	0	0
Southern Union Company	0	0
Southern Union Co	0	0
Southern Union Co.	0	0
Southern Union Co	0	0
Southwest Bancorp Inc/Oklahoma	0	0
Southwest Gas Capital II	0	0
Sovereign Bancorp Inc.	0	0
Spatialight Inc	0	0
Spectralink Corp	0	0
Spincycle Inc	0	0
Spincycle Inc	0	0
Sprint Corporation	0	0
Stancorp Financial Group	0	0
STAPLES INC	1,300	27,550
STARBUCKS CORP	370	7,630
STATE STR CORP	480	9,892
Station Casinos Inc	0	0
Steel Dynamics Inc	0	0
Sterling Bancshares Inc/Tx	0	0
Stericycle Inc	0	0
Stratasys Inc	0	0
Stryker Corp.	0	0
Summit Bancshares Inc/Texas	0	0
Suncor Energy Inc	0	0
Suntrust Banks Inc	0	0
Superior Energy Services Inc	0	0
Susquehanna Bancshares Inc.	0	0
SYSCO CORP	580	12,130
TCF Financial Corp.	0	0
Teco Energy Inc.	0	0
TLC Beatrice International Holders Inc	0	0
TNP Enterprises Inc	0	0
TXU Corporation	0	0
TXU Corp	0	0
Taylor Capital Group Inc	0	0
Techne Corp	0	0
Tekelec Inc	0	0
Telephone & Data Systems	0	0
Telephone & Data Systems Inc	0	0
Teva Pharmaceutical Industries	0	0
Texas Instruments Inc	0	0
Texas Regional Bancshares	0	0
Texas Roadhouse Inc-Class A	0	0
Texas United Bancshares Inc	0	0
Textron Inc	0	0
Threshold Pharmaceuticals Inc	0	0

Tiffany & Co.	0	0
TIME WARNER INC	0	11,940
Torchmark Corp.	0	0
Toreador Resources Corp	0	0
Toronto-Dominion Bank	0	0
Touch America Holdings Inc	0	0
Touch America Holdings Inc	0	0
Transatlantic Holdings Inc	0	0
TransCanada Corp	0	0
Trident Microsystems Inc	0	0
Trico Bancshares	0	0
Trimble Navigation Limited	0	0
Trustmark Corp	0	0
II-VI Incorporated	0	0
Tyco International Ltd	0	0
U.S. Bancorp	0	0
Ultra Petroleum Corp.	0	0
Umpqua Holdings Corp.	0	0
Union Electric Company	0	0
Union Electric Co	0	0
UnionBanCal Corporation	0	0
Unit Corp	0	0
United Dominion Realty Trust	0	0
UNITED PARCEL SVC INC	370	7,806
US Cellular	0	0
US Airways Group Inc Warrant	0	0
US Airways Group Inc Class A	0	0
US Airways Group Inc Preferred	0	0
US Airways Group Inc Preferred	0	0
United Technologies Corp	0	0
Universal Technical Institute Inc	0	0
Univision Communications Inc.	0	0
Univest Corp. Of PA	0	0
Urban Outfitters Inc	0	0
VCA Antech Inc	0	0
Valley National Bancorp	0	0
Varian Semiconductor Equipment Assocs	0	0
VIACOM INC CL B	0	6,420
Viacom Inc	0	0
Vicuron Pharmaceuticals Inc	0	0
Vineyard National Bancorp Co	0	0
Virginia Electric & Power Co	0	0
Virginia Electric & Power Co	0	0
Virginia Electric & Power Co	0	0
Virginia Financial Group Inc	0	0
Virginia Power Capital Trust II	0	0
Vornado Realty Trust	0	0
Wachovia Corp - SC	0	0
WAL MART STORES INC	390	8,193
Washington Federal Inc.	0	0
Washington Mutual Inc	0	0
Waste Connections Inc.	0	0
Watson Pharmaceuticals Inc	0	0
Webster Financial Corp	0	0
Weingarten Realty Investors	0	0
Wells Fargo & Co	0	0
West Coast Bancorp-Oregon	0	0
Westamerica Bancorporation	0	0
Westwood One Inc.	0	0
Whitney Holding Corp.	0	0
WHOLE FOODS MKT INC C	70	1,450
Williams Cos Inc	0	0
Wilmington Trust Corp	0	0
Winnebago Industries Inc	0	0
Wisconsin Power & Light	0	0
Wisconsin Public Service	0	0
WRIGLEY WM JR CO	320	6,860
XM Satellite Radio Holdings Inc.	0	0
Yankee Candle Co	0	0
Yardville National Bancorp	0	0
Zions Bancorporation	0	0
Zoll Medical Corp	0	0
Petro-Canada	0	0
VeriSign Inc	0	0
Talisman Energy Inc.	0	0
AmerisourceBergen Corp	0	0
Four Seasons Hotel Inc	0	0
Bookham Inc	0	0
BRE Properties	0	0
Target Corporation	0	0
NSTAR	0	0
W-H Energy Services Inc	0	0
Imax Corp	0	0
Total SA	0	0

Lehman Brother Holding Cap Trust V	0	0
Bac Capital Trust III	0	0
Consumers Energy Finance IV	0	0
News Corporation Inc - Class B	0	0
Countrywide Capital IV	0	0
Phoenix Companies Inc	0	0
ABN Amro Capital Fund Trust VI	0	0
AES Corp	0	0
AMB Property Corp.	0	0
ATP Oil & Gas Corporation	0	0
Abgenix Inc	0	0
ABN AMRO Capital Fund Trust V	0	0
ABN Amro Capital Fund Trust VII	0	0
Accredo Health Inc	0	0
Activcard Corp	0	0
Advanced Neuromodulation Systems Inc	0	0
The Advisory Board Company	0	0
Aether Systems Inc	0	0
Aetna Inc-New	0	0
Affymetrix Inc	0	0
Airtran Holdings Inc	0	0
Alkermes Inc	0	0
Allegheny Technologies Inc.	0	0
Allegheny Technologies Inc	0	0
Alliance Capital Management Holding LP	0	0
ALLIANCE GAMING CORP	0	1,120
Allscripts Healthcare Solution	0	0
Altria Group Inc	0	0
American Med Sys Hldgs	0	0
AmericanWest Bancorporation	0	0
Ameritrade Holding Corp	0	0
Put Analog Devices Inc	0	0
Ansys Inc	0	0
Apartment Invt & Mgmt Co.	0	0
Apartment Investment & Management Co	0	0
Aquila Inc	0	0
Aquila Inc	0	0
ARIAD Pharmaceuticals Inc	0	0
Arris Group Inc	0	0
Aspreva Pharmaceuticals Corp	0	0
Asset Acceptance Capital Corp	0	0
Assurant Inc	0	0
Avid Technology Inc	0	0
Avista Corporation	0	0
BGE Capital Trust II	0	0
BOK Financial Corporation	0	0
Bank One Capital V	0	0
Bank One Capital Trust VI	0	0
Bear Stearns Cap	0	0
Beazer Homes USA Inc	0	0
Beazer Homes USA Inc	0	0
Bioenvision Inc	0	0
Biogen Idec Inc	0	0
Blackrock Inc/New York	0	0
Blyth Inc	0	0
BNY Capital IV	0	0
BNY Capital V	0	0
S&P 500 INDEX DEC 05 PO 1150	0	0
CH Energy Group Inc	0	0
C H Robinson Worldwide Inc	0	0
Cabot Microelectronics Corp.	0	0
Capital One Financial Corp	0	0
Put Capital One Financial Corp	0	0
Cardinal Financial Corp	0	0
Cardinal Health Inc	0	0
Charter Communications Inc	0	0
Chunghwa Telecom Co Limited	0	0
Cisco Systems Inc	0	0
Citigroup Capital VII	0	0
Citigroup Cap VIII 6.95%	0	0
Citigroup Capital XI	0	0
Comerica Capital Trust I	0	0
Commercial Capital Bancorp Inc	0	0
Community Bancorp	0	0
Compass Bancshares Inc.	0	0
ConocoPhillips	0	0
Corporate Backed Trust Certificates	0	0
Corporate Executive Board Company	0	0
Corrections Corp of America	0	0
COSTCO WHSL CORP NEW	270	11,465
Cytokinetics Inc	0	0
DTE Energy Trust I	0	0
DTE Energy Trust II	0	0
DaVita Inc	0	0

Dearborn Bancorp Inc	0	0
DELL INC	1,140	33,532
Deltathree Inc	0	0
Desert Community Bank/Calif	0	0
Devon Energy Corporation	0	0
Digital Insight Corporation	0	0
DIRECTV GROUP INC	0	10,186
Dominion Resources Inc/Va	0	0
Doral Financial Corp	0	0
Dot Hill Systems Corp	0	0
Put Dow Chemical Co	0	0
EMS Technologies Inc.	0	0
EOG RES INC	0	12,110
EPIX Pharmaceuticals Inc	0	0
East-West Bancorp Inc	0	0
Education Realty Trust Inc	0	0
eFunds Corp	0	0
Energy East Corp.	0	0
Energy East Capital Trust I	0	0
Entergy Arkansas Inc	0	0
Entergy Arkansas Inc	0	0
Entergy Arkansas Inc	0	0
Entergy Arkansas Inc	0	0
Entergy Corp.	0	0
Entergy Gulf States Inc	0	0
Entergy Louisiana Inc	0	0
Entergy Mississippi Inc	0	0
Entergy Mississippi Inc	0	0
Enterprise Capital Trust III	0	0
Epicor Software Corp	0	0
Equity Residential	0	0
eResearch Technology Inc	0	0
Excel Technology Inc	0	0
Extreme Networks Inc	0	0
EXXON MOBIL CORP	0	6,940
FEI Company	0	0
FPL Group Capital Trust I	0	0
Put Fannie Mae	0	0
Put Fannie Mae	0	0
Put Fannie Mae	0	0
First Industrial Realty Trust	0	0
First Regional Bancorp	0	0
Fleet Capital Trust VII	0	0
Fleet Capital Trust VIII	0	0
Fleet Capital Trust IX	0	0
Put Ford Motor Co Del	0	0
Freeport-McMoran Copper & Gold Inc.	0	0
Galaxy Nutritional Foods Inc	0	0
Gen-Probe Inc	0	0
Genworth Financial Inc Class A	0	0
Georgia Power Capital I	0	0
Georgia Power Capital Trust VII	0	0
Glacier Bancorp Inc	0	0
Glenborough Realty Trust Inc	0	0
Global Imaging Systems	0	0
Goldman Sachs Group Inc	0	0
Grant Prideco Inc	0	0
HF Holdings Inc/Delaware	0	0
HRPT Properties Trust	0	0
HSBC USA Inc.	0	0
HSBC Finance Corporation	0	0
HSBC Finance Corporation	0	0
Headwaters Inc	0	0
Health Care Reit Inc	0	0
Hospitality Properties Trust	0	0
Host Marriott Corp.	0	0
Hyperion Solutions Corp.	0	0
iStar Financial Inc.	0	0
Icon PLC - Sponsored ADR	0	0
Impax Laboratories Inc	0	0
Infinity Property & Casualty Corp	0	0
Informatica Corp	0	0
Infospace Inc	0	0
Put Intel Corp	0	0
Put Intel Corp	0	0
Intersil Holding Corp	0	0
Invitrogen Corp	0	0
JP Morgan Chase Capital IX	0	0
JP Morgan Chase Cap X	0	0
JPMorgan Chase & Co	0	0
JPMorgan Chase & Co	0	0
JP Morgan Chase Capital XI	0	0
JP Morgan Chase Capital XII	0	0
JPMorgan Chase Capital XIV	0	0

Keycorp Capital V	0	0
KeySpan Corporation	0	0
Keyspan Corp	0	0
Kimco Realty Corp	0	0
Kimco Realty Corp	0	0
Kinetic Concepts Inc	0	0
Kosan Biosciences Inc	0	0
LSB Corp	0	0
Laclede Capital Trust I	0	0
Lasmo USA Inc	0	0
Lehman Brothers Holding Cp Trust III	0	0
Lincoln National Capital VI	0	0
M&T Bank Corporation	0	0
MAF Bancorp Inc.	0	0
MBNA Corp	0	0
MB Financial Inc	0	0
Manpower Inc	0	0
Matrixx Initiatives Inc	0	0
MCKESSON HBOC INC	0	8,540
Medco Health Solutions Inc	0	0
Medianews Group Inc Private Equity	0	0
Medis Technologies Ltd	0	0
Mellon Financial Corp	0	0
Merrill Lynch Preferred Cap Trust III	0	0
ML Preferred Capital Trust IV	0	0
Merrill Merchants Bancshares Inc.	0	0
Merrill Lynch Preferred Capital Trust V	0	0
METLIFE INC	0	8,210
Modtech Holdings Inc	0	0
Morgan Stanley Capital Trust II	0	0
Motive Inc	0	0
NII Holdings Inc	0	0
NPS Pharmaceuticals Inc	0	0
NTL Inc	0	0
Warrent Ntl Inc	0	0
NVP Capital III	0	0
NVP Capital I	0	0
National Financial Partners Corp	0	0
Neurocrine Biosciences Inc	0	0
Nextel Communications Inc	0	0
Nexen Inc	0	0
99 Cents Only Stores	0	0
NiSource Inc.	0	0
Novartis AG Registered ADR	0	0
Novelis Inc	0	0
Nuvelo Inc	0	0
OPSWARE INC COM	0	0
Oriental Financial Group	0	0
PFGI Capital Corp	0	0
PLC Capital Trust IV	0	0
PLC Capital Trust V	0	0
PPL Electric Utilities Corp	0	0
PPL Electric Utilities Corp	0	0
PS Business Parks Inc.	0	0
PSEG Funding Trust II	0	0
Pacific Capital Bancorp	0	0
Pan Pacific Retail Properties Inc.	0	0
Panera Bread Co	0	0
Pathmark Stores Inc	0	0
Pathmark Stores Inc	0	0
Peregrine Systems Inc	0	0
Pharmion Corp	0	0
Pinnacle Financial Partners Inc	0	0
Praxair Inc	0	0
Prestige Brands Holdings Inc	0	0
ProAssurance Corp	0	0
Progress Energy Inc	0	0
Protein Design Labs Inc	0	0
Public Storage Inc.	0	0
Public Storage	0	0
Public Storage	0	0
Public Storage	0	0
Public Storage	0	0
Public Storage Inc	0	0
Public Storage Inc	0	0
Public Storage Inc.	0	0
Puget Sound Energy Cap Trust	0	0
Quest Diagnostics Inc	0	0
Quicksilver Resources Inc	0	0
Radio One Inc.	0	0
Rae Systems Inc	0	0
Reckson Associates Realty	0	0
Regions Financing Trust I	0	0
Regions Financial Corp	0	0

RELIANT RES INC COM	0	23,420
Retractable Technologies	0	0
SBC Communications Inc	0	0
SL Green Realty Corp	0	0
SLM Corp	0	0
SLM Corp	0	0
SLM Corp	0	0
SNB Bancshares Inc/Texas	0	0
SafeNet Inc	0	0
SanDisk Corp	0	0
Banco Santander	0	0
Scana Corp New	0	0
Scottish Power plc	0	0
Energy Select Sector SPDR Fund	0	0
Select Comfort Corporation	0	0
Semco Capital Trust I	0	0
Shaw Communications Inc	0	0
Shire Pharmaceuticals Plc	0	0
Shurgard Storage Centers Inc.	0	0
SIRENZA MICRODEVICES	0	0
Sky Financial Group Inc	0	0
Skyworks Solutions Inc	0	0
Sonosite Inc	0	0
Southern Corp Trust VI	0	0
Southwest Bancorp of Texas	0	0
Sovran Self Storage Inc.	0	0
Starwood Hotels & Resorts Worldwide	0	0
Sunterra Corp Warrant	0	0
Sunterra Corp	0	0
Suntrust Capital V	0	0
Synaptics Incorporated	0	0
Synovus Financial Corp.	0	0
TD Banknorth Inc	0	0
Put Target Corp	0	0
Teco Capital Trust I	0	0
Telewest Global Inc	0	0
Telik Inc	0	0
TETRA Technologies Inc	0	0
Put Texas Instruments Inc	0	0
3M COMPANY	0	3,270
Tradestation Group Inc	0	0
Triad Hospitals Inc	0	0
Trizec Properties Inc	0	0
Call Tyco International Ltd	0	0
UCBH Holdings Inc.	0	0
USI Holdings Corp	0	0
USB Capital IV	0	0
USB Capital III	0	0
USB Capital V	0	0
USA Mobility Inc	0	0
UBS Preferred Funding Trust III	0	0
UnitedHealth Group Incorporated	0	0
Varian Medical Systems Inc.	0	0
Vectren Utillity Holdings Inc	0	0
Vectren Corporation	0	0
Verizon Communications Inc	0	0
Verint Systems Inc	0	0
Verizon New England Inc	0	0
Virginia Commerce Bancorp Inc	0	0
Visx Inc	0	0
WGL Holdings Inc	0	0
WPS Resources Corp	0	0
Wachovia Preferred Funding Corp	0	0
Warren Resources Inc	0	0
WebMD Corp	0	0
WellPoint Inc	0	0
Wells Fargo Capital Trust V	0	0
Wells Fargo Capital Trust IV	0	0
Wells Fargo Capital Trust VI	0	0
Wells Fargo Capital Trust VII	0	0
Wells Fargo Cap IX	0	0
Westar Energy Inc	0	0
Wild Oats Markets Inc.	0	0
Wintrust Financial Corp	0	0
Wright Express Corp	0	0
Wright Medical Group Inc	0	0
Call XM Satellite Radio Holdings Inc	0	0
XM Satellite Radio Holdings Inc.	0	0
XCEL Energy Inc	0	0
Xcel Energy Inc	0	0
Xcel Energy Inc	0	0
Xcel Energy Inc	0	0
Xcel Energy Inc	0	0
Zimmer Holdings Inc	0	0

ZymoGenetics Inc	0	0
Pacific & Atlantic Hldgs Inc. 7.5%	0	0
Prudential Plc	0	0
ACE Ltd	0	0
Amdocs Ltd	0	0
Apex Silver Mines Ltd	0	0
Arch Capital Group Ltd	0	0
Assured Guaranty Ltd Co	0	0
Axis Capital Holdings Limited	0	0
Accenture Ltd Cl A	0	0
Endurance Specialty Holdings Limited	0	0
IPC Holdings Ltd	0	0
Montpelier RE Holdings Ltd	0	0
Nabors Industries Ltd	0	0
PartnerRe Ltd	0	0
Platinum Underwriter Holdings Ltd	0	0
RenaissanceRE Holdings Ltd	0	0
Renaissancere Holdings Limited	0	0
Repsol International Capital Limited	0	0
Scottish Re Group Limited	0	0
UTI Worldwide Inc	0	0
WEATHERFORD INTL LTD	0	5,630
WILLIS GROUP HLDGS LT	0	7,550
Alcon Inc	0	0
Intel Corp	0	0
First Regional Bancorp	0	0
Greater Lakes Carbon USA Inc	0	0
Planet Hollywood Warrants	0	0
Silver Slipper Warrants	0	0
Vineyard National Bancorp Stock Right	0	0
Taro Pharmaceutical Industries Ltd	0	0

</TABLE>