

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**

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FILER

RORER ASSET MANAGEMENT LLC/PA

CIK: **1081821** | IRS No.: **232983824** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-03869** | Film No.: **04969090**

Mailing Address

RORER ASSET
MANAGEMENT LLC
ONE LIBERTY PL STE 5100
PHILADELPHIA PA 191037301

Business Address

ONE LIBERTY PLACE
SUITE 5100
PHILADELPHIA PA 191037301
2155682126

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

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: Rorer Asset Management, LLC
Address: One Liberty Place
Suite 5100
Philadelphia, PA 19103-7301

Form 13F File Number: 028-03869

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: Maria A. Cancelosi
Title: Director of Compliance
Phone: 215-568-2126

Signature, Place, and Date of Signing:

/s/ Maria A. Cancelosi Philadelphia, PA 8-12-2004

[Signature] [City, State] [Date]

Report Type (Check only one.):

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

<TABLE>
<CAPTION>

RORER ASSET MANAGEMENT, LLC
13F REPORT AS OF JUNE 30, 2004

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHARES	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION MANAGERS	VOTING AUTHORITY			
							SOLE (A)	SHARED (B)	NONE (C)	
<S>		<C>	<C>	<C>		<C>	<C>	<C>	<C>	
ABBOTT LABS	COMMON	002824100	\$166,004.54	4,633,816	SH	DEFINED	01	4,109,737	1,995	522,084
ALTRIA GROUP INC COM	COMMON	02209S103	\$450.45	9,000	SH	DEFINED	01	0	0	9,000
AMERICAN INTL GROUP I	COMMON	026874107	\$169,790.54	2,720,144	SH	DEFINED	01	2,413,274	1,166	305,704
AMGEN INC	COMMON	031162100	\$400.00	7,330	SH	DEFINED	01	330	0	7,000
ANDRX GROUP COM	COMMON	034553107	\$5,509.16	197,255	SH	DEFINED	01	188,440	170	8,645
ANTHEM INC COM	COMMON	03674B104	\$5,212.66	58,203	SH	DEFINED	01	55,746	50	2,407
AON CORP COM	COMMON	037389103	\$5,823.62	204,553	SH	DEFINED	01	195,973	165	8,415
ATMEL CORP	COMMON	049513104	\$2,775.42	468,830	SH	DEFINED	01	448,060	405	20,365
BJS WHSL CLUB INC COM	COMMON	05548J106	\$5,949.00	237,960	SH	DEFINED	01	227,580	200	10,180
BANK NEW YORK INC	COMMON	064057102	\$155,058.26	5,994,910	SH	DEFINED	01	5,311,265	2,545	681,100
BEAR STEARNS COS INC	COMMON	073902108	\$5,629.63	66,773	SH	DEFINED	01	63,953	55	2,765

BERKSHIRE HATHAWAY IN	COMMON	084670207	\$310.28	105	SH	DEFINED	01	0	0	105
BEST BUY INC	COMMON	086516101	\$54,150.79	1,217,557	SH	DEFINED	01	1,083,462	515	133,580
CVS CORP COM	COMMON	126650100	\$192,210.51	5,209,598	SH	DEFINED	01	4,613,347	2,217	594,034
CAREMARK RX INC COM	COMMON	141705103	\$6,764.20	205,349	SH	DEFINED	01	196,689	170	8,490
CHECKFREE CORP NEW CO	COMMON	162813109	\$5,593.06	186,442	SH	DEFINED	01	178,522	155	7,765
CHEVRONTEXACO CORP.	COMMON	166764100	\$68,702.04	829,974	SH	DEFINED	01	738,202	354	91,418
CISCO SYS INC	COMMON	17275R102	\$109,266.18	5,248,134	SH	DEFINED	01	4,653,092	2,251	592,791
CITIGROUP INC.	COMMON	172967101	\$153,098.52	3,758,928	SH	DEFINED	01	3,332,523	1,606	424,799
COCA COLA CO	COMMON	191216100	\$175,548.27	3,967,232	SH	DEFINED	01	3,520,557	1,665	445,010
CONOCOPHILLIPS COM	COMMON	20825C104	\$154,062.89	2,301,896	SH	DEFINED	01	2,041,217	978	259,701
COORS ADOLPH CO CL B	COMMON	217016104	\$2,781.83	38,455	SH	DEFINED	01	36,715	35	1,705
CULLEN FROST BANKERS	COMMON	229899109	\$537.00	12,000	SH	DEFINED	01	0	0	12,000
DEVON ENERGY CORP NEW	COMMON	25179M103	\$159,327.33	2,731,550	SH	DEFINED	01	2,431,581	1,200	298,769
E TRADE GROUP INC COM	COMMON	269246104	\$5,317.27	476,885	SH	DEFINED	01	456,160	405	20,320
EXXON MOBIL CORPORATI	COMMON	30231G102	\$125,152.40	3,198,545	SH	DEFINED	01	2,847,399	1,308	349,838
FISERV INC COM	COMMON	337738108	\$89,167.41	2,615,369	SH	DEFINED	01	2,303,244	1,260	310,865
GENERAL DYNAMICS CORP	COMMON	369550108	\$159,592.18	1,838,946	SH	DEFINED	01	1,634,877	787	203,282
GENERAL ELEC CO	COMMON	369604103	\$163,563.73	5,759,462	SH	DEFINED	01	5,113,092	2,428	643,942
GOLDMAN SACHS GROUP I	COMMON	38141G104	\$88,174.94	1,067,292	SH	DEFINED	01	946,207	465	120,620
HEALTH MGMT ASSOC INC	COMMON	421933102	\$5,172.09	230,691	SH	DEFINED	01	220,871	190	9,630
HEWLETT PACKARD	COMMON	428236103	\$227,934.65	12,293,533	SH	DEFINED	01	10,888,422	5,2301	399,881
INTEL CORP	COMMON	458140100	\$146,699.85	6,053,043	SH	DEFINED	01	5,357,744	2,578	692,721
I B M	COMMON	459200101	\$156,397.81	2,025,471	SH	DEFINED	01	1,794,981	862	229,628
J.P. MORGAN CHASE & C	COMMON	46625H100	\$176,231.14	5,192,487	SH	DEFINED	01	4,601,244	2,203	589,040
JOHNSON & JOHNSON	COMMON	478160104	\$169,030.99	3,458,382	SH	DEFINED	01	3,061,498	1,493	395,391
KROLL INC COM	COMMON	501049100	\$7,724.70	209,455	SH	DEFINED	01	200,135	185	9,135
LAUDER ESTEE COS INC	COMMON	518439104	\$5,1061.72	103,766	SH	DEFINED	01	99,396	85	4,285
LINEAR TECHNOLOGY COR	COMMON	535678106	\$5,329.76	135,033	SH	DEFINED	01	129,313	110	5,610
LIZ CLAIBORNE INC	COMMON	539320101	\$5,142.85	142,936	SH	DEFINED	01	136,891	120	5,925
LOEWS CORP	COMMON	540424108	\$5,582.89	93,110	SH	DEFINED	01	88,990	80	4,040
LOWES CO	COMMON	548661107	\$184,630.75	4,005,769	SH	DEFINED	01	3,551,680	1,702	452,387
LUCENT TECH	COMMON	549463107	\$173,567.37	50,852,679	SH	DEFINED	01	45,038,6822	1,760	5,792,237
MARSH MCLENNAN	COMMON	571748102	\$178,040.46	4,489,405	SH	DEFINED	01	3,974,292	1,955	513,158
MCDONALDS CORP	COMMON	580135101	\$156,590.46	6,833,649	SH	DEFINED	01	6,059,758	2,923	770,968
MERCURY GEN CORP NEW	COMMON	589400100	\$5,243.99	105,619	SH	DEFINED	01	100,989	90	4,540
MICROSOFT CORP	COMMON	594918104	\$690.01	24,160	SH	DEFINED	01	330	0	23,830
NEWFIELD EXPL CO COM	COMMON	651290108	\$6,700.34	120,207	SH	DEFINED	01	115,112	100	4,995
NORFOLK SOUTHN CORP	COMMON	655844108	\$6,215.29	234,362	SH	DEFINED	01	224,467	195	9,700
OMNICOM GROUP	COMMON	681919106	\$160,669.42	2,415,966	SH	DEFINED	01	2,141,808	1,019	273,139
PEOPLESFT INC COM	COMMON	712713106	\$4,472.84	241,768	SH	DEFINED	01	231,508	200	10,060
PFIZER INC	COMMON	717081103	\$163,926.48	5,451,189	SH	DEFINED	01	4,823,738	2,331	625,120
PRICELINE COM INC COM	COMMON	741503403	\$2,763.09	102,600	SH	DEFINED	01	98,090	90	4,420
PROCTER & GAMBLE COMP	COMMON	742718109	\$159,303.48	3,304,251	SH	DEFINED	01	2,935,001	1,322	367,928
QUEST DIAGNOSTICS INC	COMMON	74834L100	\$89,969.32	1,195,484	SH	DEFINED	01	1,065,026	540	129,918
ST. PAUL TRAVELERS CO	COMMON	792860108	\$177,785.38	4,980,309	SH	DEFINED	01	4,424,968	2,135	553,206
SOUTHWEST AIRLS CO	COMMON	844741108	\$120,422.64	8,143,466	SH	DEFINED	01	7,213,924	3,413	926,129
STAPLES INC	COMMON	855030102	\$5,379.32	182,913	SH	DEFINED	01	175,177	150	7,586
TARGET CORP COM	COMMON	87612E106	\$123,525.15	3,468,413	SH	DEFINED	01	2,982,823	1,700	483,890
TENET HEALTH CARE	COMMON	88033G100	\$2,906.62	216,750	SH	DEFINED	01	207,120	190	9,440
TIME WARNER INC	COMMON	887317105	\$174,395.32	11,290,018	SH	DEFINED	01	10,023,484	4,8551	261,679
US BANCORP DEL NEW CO	COMMON	902973304	\$185,195.48	7,639,444	SH	DEFINED	01	6,767,104	3,207	869,133
UNITED TECHNOLOGIES C	COMMON	913017109	\$206,088.31	2,579,468	SH	DEFINED	01	2,290,669	1,128	287,671
VIACOM INC CLASS B	COMMON	925524308	\$176,285.34	5,643,040	SH	DEFINED	01	5,012,771	2,395	627,874
WILLIAMS SONOMA INC C	COMMON	969904101	\$2,844.28	86,295	SH	DEFINED	01	82,435	75	3,785
TOTALS:			\$5,613,843.66	208,807,624				185,261,685	91,161	23,454,778
			=====	=====				=====	=====	=====

</TABLE>

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 65

Form 13F Information Table Value Total: \$5,613,843.66
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
01	028-04975	Affiliated Managers Group, Inc.