

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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### FILER

#### **ROCHDALE INVESTMENT MANAGEMENT LLC**

CIK: **1009289** | IRS No.: **134194048** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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<TABLE>

FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	SH/	PUT/	INVTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN AMT	PRN	CALL	DSCRETN	MANAGERS	SOLE	SHARED	NONE
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3M Co	COM	88579y101	379	4455	SH		SOLE		4455		
AT&T Wireless Svcs Inc	COM	00209a106	175	21901	SH		SOLE		21901		
Abbott Laboratories	COM	002824100	934	20037	SH		SOLE		19887		150
Ace Ltd Ord	COM	G0070K103	7441	179642	SH		SOLE		99283		80359
Advanced Medical Optic Com	COM	00763m108	455	23135	SH		SOLE		17436		5699
Affiliated Computer Cl A	COM	008190100	4254	78107	SH		SOLE		39942		38165
Air Products & Chems Inc	COM	009158106	262	4966	SH		SOLE		4966		
Alcoa Inc	COM	013817101	582	15303	SH		SOLE		10303		5000
Allergan Inc.	COM	018490102	499	6500	SH		SOLE		6300		200
Alliance Res Partnr Lp Ut Ltd	COM	01877r108	4251	123633	SH		SOLE		86683		36950
Allstate Corp	COM	020002101	4944	114934	SH		SOLE		70922		44011
Altria Group Inc Com	COM	02209s103	2417	44417	SH		SOLE		42282		2135
Ambac Inc	COM	023139108	240	3463	SH		SOLE		3463		
American Express Company	COM	025816109	4915	101917	SH		SOLE		64506		37410
American International Group I	COM	026874107	10601	159943	SH		SOLE		97035		62909
American Power Conversion Corp	COM	029066107	4463	182546	SH		SOLE		107744		74802
American Technologies Com	COM	030143101	1	100000	SH		SOLE				100000
Amerigas Partners Ltd Partsh	COM	030975106	5720	204213	SH		SOLE		150553		53660
Amgen Inc	COM	031162100	2202	35626	SH		SOLE		25099		10527
Amsouth Bancorpatation	COM	032165102	5097	208057	SH		SOLE		146843		61214
Amsurg Corp	COM	03232p405	4122	108790	SH		SOLE		43249		65541
Andrx Group	COM	034553107	2118	88098	SH		SOLE		39260		48838
Anheuser-Busch Cos Inc	COM	035229103	722	13700	SH		SOLE		7700		6000
Ansys Inc	COM	03662q105	271	6830	SH		SOLE		6830		
Applied Materials Inc	COM	038222105	425	18926	SH		SOLE		17445		1481
Arbitron Inc	COM	03875q108	277	6636	SH		SOLE		6636		
Ariba Inc	COM	04033v104	275	91548	SH		SOLE				91548
Atmel Corp	COM	049513104	120	20038	SH		SOLE		20038		
Atrix Labs Inc Com	COM	049621101	2944	122467	SH		SOLE		63950		58517
Automatic Data Process	COM	053015103	584	14747	SH		SOLE		12647		2100
Aviation Gen Inc	COM	05366t103	0	25000	SH		SOLE				25000
BB&T Corp	COM	054937107	235	6089	SH		SOLE		6089		
BMC Software Inc.	COM	055921100	4952	265515	SH		SOLE		163935		101580
Baldor Elec Co	COM	057741100	526	23010	SH		SOLE		7710		15300
Bank Of New York Co Inc	COM	064057102	479	14460	SH		SOLE		13460		1000
Bank One Corp	COM	06423a103	263	5759	SH		SOLE		5759		
Bank of America Corp	COM	060505104	8043	99994	SH		SOLE		62642		37352
Banknorth Grp Inc	COM	06646r107	477	14664	SH		SOLE		14664		
Barr Pharmaceuticals, Inc.	COM	068306109	1827	23744	SH		SOLE		12868		10876
Bausch & Lomb Inc	COM	071707103	4134	79654	SH		SOLE		31062		48592
Baxter International Inc	COM	071813109	284	9319	SH		SOLE		8459		860
Bellsouth Corp	COM	079860102	409	14444	SH		SOLE		12316		2128
Berkley W R Corp	COM	084423102	207	5930	SH		SOLE		5930		
Bico Inc	COM	088766100	0	10000	SH		SOLE		10000		
Biogen Idec Inc Com	COM	09062x103	3350	91073	SH		SOLE		45580		45493
Bisys Group Inc.	COM	055472104	827	55546	SH		SOLE		29986		25560
Boeing Company	COM	097023105	1997	47380	SH		SOLE		46880		500
Borg-Warner Inc.	COM	099724106	555	6528	SH		SOLE		3438		3090
Boston Scientific Corp	COM	101137107	808	21976	SH		SOLE		19072		2904
Briggs & Stratton Corp	COM	109043109	267	3966	SH		SOLE		2476		1490
Bristol-Myers Squibb Co	COM	110122108	1251	43733	SH		SOLE		43103		630
Bsb Bancorp	COM	055652101	237	6000	SH		SOLE				6000
Buckeye Partners L P Unit Ltd	COM	118230101	1585	34960	SH		SOLE		26230		8730
CBRL Group Inc	COM	12489v106	276	7226	SH		SOLE		6151		1075
CDW Corp	COM	12512n105	209	3624	SH		SOLE		3624		
Cadence Design Sys Inc	COM	127387108	1378	76630	SH		SOLE		76630		
Caldwell Partners Intl Cl A No	COM	129131104	24	18300	SH		SOLE				18300
Camden Ppty Tr Sh Ben Int	COM	133131102	1178	26584	SH		SOLE		20294		6290
Capital One Financial Corp	COM	14040H105	313	5106	SH		SOLE		4706		400
Cardinal Health Inc	COM	14149y108	379	6202	SH		SOLE		5527		675
Carnival Corp	COM	143658300	223	5606	SH		SOLE		4676		930
Caterpillar Inc	COM	149123101	386	4649	SH		SOLE		4649		
Cedar Fair L P Depository Unit	COM	150185106	2394	77840	SH		SOLE		49840		28000
Cendant Corp	COM	151313103	6054	271827	SH		SOLE		162397		109430
Charles Riv Laboratories Intl	COM	159864107	270	7879	SH		SOLE		7763		116
ChevronTexaco Corp	COM	166764100	838	9705	SH		SOLE		9205		500
Cinergy Corp	COM	172474108	2024	52151	SH		SOLE		34364		17787
Cisco Systems Inc	COM	17275r102	4885	201124	SH		SOLE		129831		71293
Citigroup Inc	COM	172967101	2257	46504	SH		SOLE		42304		4200
Clear Channel Communications	COM	184502102	3708	79173	SH		SOLE		48843		30330
Clorox Co	COM	189054109	222	4575	SH		SOLE		2135		2440
Coca-Cola Company	COM	191216100	1053	20739	SH		SOLE		15674		5065
Colonial Pptys Tr Sh Ben Int	COM	195872106	4802	121267	SH		SOLE		84173		37094
Comcast Corp Cl A	COM	20030n101	303	9231	SH		SOLE		9231		
Comerica Inc	COM	200340107	328	5856	SH		SOLE		5856		
Conagra Inc	COM	205887102	7428	281463	SH		SOLE		194374		87090
Concord EFS Inc.	COM	206197105	148	10000	SH		SOLE		10000		

Conocophillips Com	COM	20825c104	515	7858	SH	SOLE	6913	945
Corning Inc	COM	219350105	134	12810	SH	SOLE	12810	
Countrywide Financial Com	COM	222372104	949	12516	SH	SOLE	9316	3200
Coventry Health Care	COM	222862104	3604	55886	SH	SOLE	30490	25396
Cox Communications Inc Class A	COM	224044107	1961	56932	SH	SOLE	18860	38072
Cypress Semiconductor	COM	232806109	208	9726	SH	SOLE	9726	
DRS Technologies Inc	COM	23330x100	4898	176296	SH	SOLE	86076	90220
DTE Energy Co.	COM	233331107	6658	168988	SH	SOLE	103555	65433
Danaher Corp	COM	235851102	234	2552	SH	SOLE	2552	
Dell Inc	COM	24702r101	4458	131270	SH	SOLE	79497	51773
Deluxe Corp	COM	248019101	1805	43681	SH	SOLE	21161	22520
Diebold Inc	COM	253651103	239	4432	SH	SOLE	4432	
Dollar Tree Stores Inc	COM	256747106	591	19665	SH	SOLE	9220	10445
Dominion Res Inc Va	COM	25746u109	1514	23727	SH	SOLE	14557	9169
Donaldson Inc	COM	257651109	314	5311	SH	SOLE	3321	1990
Dow Chem Co	COM	260543103	583	14027	SH	SOLE	11827	2200
Du Pont E I De Nemours & Compa	COM	263534109	294	6412	SH	SOLE	3770	2642
E M C Corp	COM	268648102	227	17557	SH	SOLE	17257	300
Ebay Inc	COM	278642103	223	3458	SH	SOLE	3358	100
Ecolab Inc.	COM	278865100	5180	189272	SH	SOLE	108651	80621
Edwards AG Inc	COM	281760108	455	12550	SH	SOLE	7245	5305
Electronic Arts Inc	COM	285512109	232	4854	SH	SOLE	4854	
Emcor Group Inc Com	COM	29084q100	700	15950	SH	SOLE	4480	11470
Emerson Electric Co	COM	291011104	256	3959	SH	SOLE	3959	
Engelhard Corp.	COM	292845104	2331	77830	SH	SOLE	38876	38954
Entercom Comm Corp Cl A	COM	293639100	622	11747	SH	SOLE	7147	4600
Equifax Inc	COM	294429105	4844	197710	SH	SOLE	109759	87951
Equitable Res Inc	COM	294549100	231	5391	SH	SOLE	4491	900
Equity Office Pptys Tr	COM	294741103	1470	51309	SH	SOLE	37459	13850
Equity Residential Pptys Tr S	COM	29476L107	1046	35437	SH	SOLE	26422	9015
Everest Re Group Ltd	COM	g3223r108	1546	18272	SH	SOLE	11802	6470
Expeditors Intl Wash	COM	302130109	3664	97294	SH	SOLE	59374	37920
Exxon Mobil Corp	COM	30231g102	4787	116744	SH	SOLE	83902	32842
Fannie Mae	COM	313586109	3988	53133	SH	SOLE	27550	25584
Federal Signal Corp	COM	313855108	3168	180813	SH	SOLE	132212	48601
Ferrellgas Partners Lp Unit Lt	COM	315293100	4174	173400	SH	SOLE	132690	40710
Fidelity Natl Finl Inc	COM	316326107	218	5634	SH	SOLE	5634	
First Comwlth Finl Pa Com	COM	319829107	5516	386829	SH	SOLE	269492	117338
First Data Corp	COM	319963104	5840	142126	SH	SOLE	80247	61879
First Industrial Realty Trust	COM	32054K103	2346	69518	SH	SOLE	51536	17982
Firstmerit Corp Com	COM	337915102	225	8344	SH	SOLE	8344	
FleetBoston Financial Corp	COM	339030108	203	4660	SH	SOLE	4660	
Forest Laboratories Inc.	COM	345838106	3795	61405	SH	SOLE	40085	21320
Fremont Gen Corp	COM	357288109	220	12986	SH	SOLE	12986	
Gadzoox Networks Inc	COM	362555104	0	52000	SH	SOLE	52000	
Galagen Inc Com	COM	362913105	0	10000	SH	SOLE		10000
Gannett Company Inc	COM	364730101	7343	82356	SH	SOLE	47888	34468
General Dynamics Corp	COM	369550108	3705	40986	SH	SOLE	20214	20772
General Electric Co	COM	369604103	14568	470242	SH	SOLE	321458	148783
General Mtrs Corp	COM	370442105	257	4822	SH	SOLE	4822	
Gillette Company	COM	375766102	385	10472	SH	SOLE	8172	2300
Glenborough Rlty Tr Inc	COM	37803p105	2500	125289	SH	SOLE	95255	30034
Glimcher Rlty Tr Sh Ben Int	COM	379302102	4997	223260	SH	SOLE	154432	68828
Global Imaging Systems Com	COM	37934a100	5230	164715	SH	SOLE	77975	86740
Goldman Sachs Group	COM	38141g104	355	3599	SH	SOLE	3599	
HCA Inc	COM	404119109	5962	138792	SH	SOLE	77988	60803
HJ Heinz Company	COM	423074103	5069	139152	SH	SOLE	99381	39771
Hain Celestial Group Inc	COM	405217100	3792	163382	SH	SOLE	65661	97721
Harte-Hanks Inc	COM	416196103	261	12015	SH	SOLE	12015	
Harvest Natural Res Inc	COM	41754v103	100	10000	SH	SOLE		10000
Hawaiian Elec Inds Inc	COM	419870100	2168	45777	SH	SOLE	29486	16291
Health Care Ppty Invs	COM	421915109	2771	54557	SH	SOLE	36861	17696
Health Care Reit Inc	COM	42217k106	3148	87435	SH	SOLE	63646	23789
Helix Technology Corp Com	COM	423319102	268	13000	SH	SOLE	13000	
Heritage Propane L P Unit Ltd	COM	426918108	5317	128927	SH	SOLE	88547	40380
Herley Inds Inc Del	COM	427398102	4401	212600	SH	SOLE	87980	124620
Hewlett-Packard Ca	COM	428236103	630	27428	SH	SOLE	25732	1696
Home Depot Inc	COM	437076102	9235	260227	SH	SOLE	118090	142137
Hrpt Pptys Tr Com Sh Ben Int	COM	40426w101	112	11143	SH	SOLE	11143	
Illinois Tool Works Inc	COM	452308109	222	2643	SH	SOLE	1863	780
Imperial Oil Ltd Com New	COM	453038408	400	9000	SH	SOLE	9000	
Inamed Corp Com	COM	453235103	2285	47536	SH	SOLE	22330	25206
Ingersoll Rand Co Ltd Cl A	COM	g4776g101	3699	54491	SH	SOLE	30941	23550
Inland Real Estate Corp Com	COM	457991750	167	15224	SH	SOLE		15224
Integra Lifescien Hldg Com New	COM	457985208	2077	72547	SH	SOLE	38600	33947
Intel Corp	COM	458140100	7977	247731	SH	SOLE	181834	65897
International Game Technology	COM	459902102	3264	91419	SH	SOLE	42965	48454
Intl Business Machines Corp	COM	459200101	1729	18654	SH	SOLE	13954	4700
Intuit Inc	COM	461202103	3312	62606	SH	SOLE	41136	21470
Ishares Tr Russell 2000	COM	464287655	222	2000	SH	SOLE	2000	
J & J Snack Foods Corp Com	COM	466032109	502	13283	SH	SOLE	9593	3690
JDS Uniphase Corp	COM	46612j101	340	93172	SH	SOLE	82222	10950
JP Morgan Chase & Co	COM	46625h100	687	18708	SH	SOLE	18208	500
John Hancock Finl Svcs	COM	41014s106	224	5960	SH	SOLE	5960	
Johnson & Johnson	COM	478160104	8790	170150	SH	SOLE	109374	60775

Kaneb Pipe Line Partners L.P.	COM	484169107	4103	80768	SH	SOLE	54628	26140
Keycorp	COM	493267108	6360	216910	SH	SOLE	149080	67830
Kinder Morgan Energy Partners	COM	494550106	256	5200	SH	SOLE	1600	3600
Kronos Inc	COM	501052104	584	14746	SH	SOLE	14746	
L-3 Communications Hldgs Inc	COM	502424104	5181	100875	SH	SOLE	54528	46347
Lee Enterprises Inc	COM	523768109	573	13124	SH	SOLE	6324	6800
Legg Mason Inc	COM	524901105	871	11285	SH	SOLE	5170	6115
Lehman Brothers Holdings Inc	COM	524908100	4363	56506	SH	SOLE	33726	22780
Lexmark International Inc.	COM	529771107	3454	43925	SH	SOLE	27015	16910
Liberty Ppty Tr Sh Ben Int	COM	531172104	4476	115070	SH	SOLE	82985	32085
Limited Brands Inc.	COM	532716107	5317	294885	SH	SOLE	129452	165433
Liz Claiborne	COM	539320101	5567	157001	SH	SOLE	82680	74321
Lone Star Liquidating Tr Ctf	COM	54229r102	0	15604	SH	SOLE	15604	
Lowes Cos Inc	COM	548661107	335	6056	SH	SOLE	6056	
Lucent Technologies Inc	COM	549463107	41	14374	SH	SOLE	3650	10724
MBIA Inc	COM	55262C100	309	5212	SH	SOLE	5212	
MBNA Corp	COM	55262L100	5266	211892	SH	SOLE	124662	87230
Macerich Co Com	COM	554382101	2061	46324	SH	SOLE	32868	13456
Mack Cali Rlty Corp	COM	554489104	2749	66049	SH	SOLE	47323	18727
Marshall & Ilsley Corporation	COM	571834100	521	13615	SH	SOLE	5330	8285
Mattel Inc	COM	577081102	199	10326	SH	SOLE	10326	
May Dept Stores Co	COM	577778103	1946	66937	SH	SOLE	46066	20871
Mcgraw Hill Companies Inc	COM	580645109	420	6004	SH	SOLE	3384	2620
Medicis Pharmaceutical Cl A	COM	584690309	3987	55918	SH	SOLE	20810	35108
Medtronic Inc	COM	585055106	5838	120091	SH	SOLE	72490	47601
Mellon Finl Corp	COM	58551a108	283	8800	SH	SOLE	8500	300
Mercantile Bankshares	COM	587405101	203	4452	SH	SOLE	4452	
Merck & Co Inc	COM	589331107	1259	27247	SH	SOLE	19931	7316
Meredith Corp.	COM	589433101	4328	88670	SH	SOLE	44520	44150
Merrill Lynch & Co Inc	COM	590188108	716	12212	SH	SOLE	11112	1100
Metlife Inc	COM	59156r108	204	6060	SH	SOLE	6060	
Microchip Technology Inc	COM	595017104	226	6782	SH	SOLE	6782	
Microsoft Corp	COM	594918104	5551	201579	SH	SOLE	138183	63396
Millennium Pharmaceuticals Inc	COM	599902103	2315	123990	SH	SOLE	60060	63930
Morgan Stanley	COM	617446448	9015	155776	SH	SOLE	94053	61723
Motorola Inc	COM	620076109	216	15413	SH	SOLE	15413	
Mphase Technologies Com	COM	62472C102	28	70000	SH	SOLE	70000	
Murphy Oil Corp	COM	626717102	522	8000	SH	SOLE	8000	
N B T Bancorp Inc	COM	628778102	3227	150515	SH	SOLE	105505	45010
NETY Inc Com	COM	628782104	585	21781	SH	SOLE	12671	9110
Nasdaq 100 Tr Unit Ser 1	COM	631100104	835	22894	SH	SOLE	18544	4350
National City Corp	COM	635405103	4107	121014	SH	SOLE	86337	34677
National Commerce Finl	COM	63545p104	699	25610	SH	SOLE	10265	15345
National Fuel & Gas Co	COM	636180101	1918	78473	SH	SOLE	52803	25670
National Presto Inds Com	COM	637215104	583	16130	SH	SOLE	7260	8870
Nationwide Health Properties I	COM	638620104	3821	195443	SH	SOLE	142644	52799
New Plan Excel Rlty Inc	COM	648053106	3200	129711	SH	SOLE	96043	33668
New York Cmnty Bancorp Com	COM	649445103	385	10106	SH	SOLE	10106	
Nextel Partners Inc Cl A	COM	65333f107	10692	794950	SH	SOLE	794950	
Nisource Inc	COM	65473p105	1531	69787	SH	SOLE	44087	25700
Noble Corp	COM	654222100	2407	67270	SH	SOLE	34695	32575
Nortel Networks New Com	COM	656568102	1804	426400	SH	SOLE	424200	2200
North Fork Bancorporation Inc	COM	659424105	835	20628	SH	SOLE	8828	11800
Northwest Nat Gas Co Com	COM	667655104	222	7232	SH	SOLE	7232	
Novell Inc	COM	670006105	123	11704	SH	SOLE	11704	
Nuveen Qty Pfd Inc Fd2 Com	COM	67072c105	211	13195	SH	SOLE	13195	
Occidental Petroleum Corp	COM	674599105	3476	82280	SH	SOLE	58521	23759
Office Depot Inc	COM	676220106	3250	194501	SH	SOLE	114321	80180
Omnicare Inc.	COM	681904108	2945	72924	SH	SOLE	37804	35120
Omnicom Group Inc	COM	681919106	4498	51501	SH	SOLE	30521	20980
Oracle Corp	COM	68389X105	434	32848	SH	SOLE	32348	500
Paccar Inc.	COM	693718108	3993	46907	SH	SOLE	26697	20210
Pennsylvania Real Estate Invt	COM	709102107	4631	127567	SH	SOLE	92538	35029
Pentacon Inc	COM	709620108	0	50000	SH	SOLE	50000	
Peoples Bk Bridgeport	COM	710198102	3031	92968	SH	SOLE	68268	24700
Peoples Energy Corp	COM	711030106	1063	25285	SH	SOLE	19995	5290
Pepsico Inc	COM	713448108	7421	159177	SH	SOLE	98263	60914
Perrigo Co	COM	714290103	3820	243026	SH	SOLE	102655	140371
Pfizer Inc	COM	717081103	16923	478992	SH	SOLE	331910	147082
Phelps Dodge Corp	COM	717265102	238	3125	SH	SOLE	3125	
Pinnacle Entmt Inc Com	COM	723456109	138	14808	SH	SOLE	14808	
Pinnacle West Capital	COM	723484101	1054	26338	SH	SOLE	16310	10028
Plains All Am Pipeline Unit Lt	COM	726503105	4737	145937	SH	SOLE	102682	43255
Plum Creek Timber Co	COM	729251108	4666	153240	SH	SOLE	113171	40069
Pnc Bank Corp	COM	693475105	222	4063	SH	SOLE	4063	
Polo Ralph Lauren Corp Cl A	COM	731572103	3525	122396	SH	SOLE	42181	80216
Procter & Gamble Co	COM	742718109	23889	239178	SH	SOLE	205717	33461
Progressive Corp	COM	743315103	284	3401	SH	SOLE	3401	
Provident Financial Group	COM	743866105	1082	33868	SH	SOLE	25270	8598
Public Service Enterprises Gro	COM	744573106	226	5157	SH	SOLE	5157	
Qualcomm Inc	COM	747525103	517	9589	SH	SOLE	9589	
RJ Reynolds Holdings Inc.	COM	76182k105	236	4056	SH	SOLE	4056	
RTI Intl Metals Inc	COM	74973w107	233	13806	SH	SOLE	13806	
Restricted Berry Petroleum Co	COM	085789998	1823	90000	SH	SOLE		90000
Restricted Memberware Technolo	COM	586996993	0	60000	SH	SOLE		60000

Rf Microdevices Inc	COM	749941100	101	10074 SH	SOLE	9950	124
Rogers Corp	COM	775133101	2294	52000 SH	SOLE	23670	28330
Rstk Ariba Inc Com	COM	04033v997	0	15000 SH	SOLE		15000
Rstk Gadzoox	COM	362555997	0	117450 SH	SOLE	117450	
Rstk I-Trax Inc New	COM	45069d914	1167	259995 SH	SOLE	206663	53332
Rydex Etf Trust S&p 500 Eq Trd	COM	78355w106	815	6020 SH	SOLE	6020	
SBC Communications Inc	COM	78387G103	726	27831 SH	SOLE	25049	2782
Savient Pharmaceuticals Inc Co	COM	80517q100	66	14215 SH	SOLE	14215	
Schering-Plough Corp	COM	806605101	263	15096 SH	SOLE	3210	11886
Schlumberger Ltd	COM	806857108	235	4300 SH	SOLE	4300	
Sealed Air Corp	COM	81211k100	2844	52532 SH	SOLE	32332	20200
Select Sector Spdr Tr Sbi Int-	COM	81369y886	246	10544 SH	SOLE	10544	
Sigma Aldrich Corp	COM	826552101	227	3969 SH	SOLE	3969	
Silicon Valley Bancshares	COM	827064106	252	7000 SH	SOLE	7000	
Sionix Corp Com	COM	829400100	1	30000 SH	SOLE		30000
Solectron Corp	COM	834182107	84	14237 SH	SOLE	14237	
Southtrust Corp	COM	844730101	3501	106967 SH	SOLE	65447	41520
Sovran Self Storage Inc	COM	84610h108	3119	83950 SH	SOLE	63212	20739
St. Paul Companies Inc	COM	792860108	271	6833 SH	SOLE	6551	282
Staples Inc	COM	855030102	269	9853 SH	SOLE	9853	
Staten Is Bancorp Inc Com	COM	857550107	3815	169560 SH	SOLE	169560	
Stericycle Inc	COM	858912108	2557	54754 SH	SOLE	29364	25390
Stratesec Inc Com	COM	862792108	0	15000 SH	SOLE		15000
Suburban Propane Partners L P	COM	864482104	3481	108942 SH	SOLE	84152	24790
Sun Microsystems Inc.	COM	866810104	206	45828 SH	SOLE	35680	10148
SunCoast Bancorp Inc	COM	867213100	91	10000 SH	SOLE		10000
SunTrust Banks	COM	867914103	599	8380 SH	SOLE	8380	
Sungard Data Sys Inc	COM	867363103	4689	169222 SH	SOLE	98192	71030
Susquehanna Bkshs Pa	COM	869099101	202	8073 SH	SOLE	8073	
Synopsys Inc	COM	871607107	255	7518 SH	SOLE	7518	
Sysco Corp	COM	871829107	229	6157 SH	SOLE	6157	
TJX Companies Inc	COM	872540109	927	42048 SH	SOLE	41258	790
Take-Two Interactive	COM	874054109	348	12095 SH	SOLE	11045	1050
Tanger Factory Outlet	COM	875465106	1494	36703 SH	SOLE	27066	9637
Target Corp	COM	87612e106	591	15383 SH	SOLE	14998	385
Team Inc	COM	878155100	395	38050 SH	SOLE		38050
Tecumseh Products Inc	COM	878895200	450	9282 SH	SOLE	4887	4395
Teppco Partners L.P.	COM	872384102	235	5820 SH	SOLE	5340	480
Texas Instruments Inc	COM	882508104	657	22379 SH	SOLE	22379	
Theoilsite.com Plc Shs Com	COM	G5259Y105	0	225127 SH	SOLE	225127	
Time Warner Hldgs	COM	887315109	400	22230 SH	SOLE	22040	190
Tollgrade Communicatns	COM	889542106	263	15000 SH	SOLE	8000	7000
Trustco Bk Corp N Y	COM	898349105	2324	176721 SH	SOLE	124060	52661
US Bancorp	COM	902973304	494	16587 SH	SOLE	15182	1405
UST Inc	COM	902911106	6754	189233 SH	SOLE	121243	67990
Union Pacific Corp	COM	907818108	5062	72862 SH	SOLE	43066	29796
Union Planters Corp	COM	908068109	5357	170133 SH	SOLE	113056	57077
United Healthcare Corp	COM	91324p102	7840	134753 SH	SOLE	72089	62664
United Parcel Service Cl B	COM	911312106	841	11287 SH	SOLE	11077	210
United Technologies Corp	COM	913017109	2851	30081 SH	SOLE	18801	11280
Universal Health Svcs Inc Cl B	COM	913903100	4047	75328 SH	SOLE	33023	42304
Univision Communicatns Cl A	COM	914906102	249	6273 SH	SOLE	5192	1081
Veritas Software Co.	COM	923436109	359	9667 SH	SOLE	3597	6070
Verizon Communications	COM	92343v104	1525	43459 SH	SOLE	26815	16644
Viacom Inc Class B	COM	925524308	4814	108466 SH	SOLE	72013	36453
Vicor Corp	COM	925815102	148	12950 SH	SOLE	1400	11550
Vornado Rlty Tr Sbi	COM	929042109	474	8655 SH	SOLE	6495	2160
W.D.-40 Co	COM	929236107	2182	61712 SH	SOLE	39649	22063
Wachovia Corp	COM	929903102	429	9212 SH	SOLE	9212	
Wal-Mart Stores	COM	931142103	6614	124668 SH	SOLE	78245	46422
Walgreen Co	COM	931422109	246	6763 SH	SOLE	4713	2050
Walt Disney Company	COM	254687106	711	30467 SH	SOLE	27607	2860
Washington Mutual Inc.	COM	939322103	2665	66425 SH	SOLE	36095	30330
Washington Post Co	COM	939640108	284	359 SH	SOLE	359	
Washington Real Estate Investm	COM	939653101	7266	248852 SH	SOLE	135437	113415
Waste Connections Inc	COM	941053100	1335	35356 SH	SOLE	19636	15720
Waste Mgmt Inc	COM	94106L109	5952	201077 SH	SOLE	124406	76670
Weatherford Intl Inc Bermuda C	COM	g95089101	2094	58164 SH	SOLE	20759	37405
Weight Watchers Intl Com	COM	948626106	3885	101259 SH	SOLE	50570	50689
Wellpoint Health Network	COM	94973H108	641	6607 SH	SOLE	5897	710
Wells Fargo & Co	COM	949746101	931	15817 SH	SOLE	7997	7820
West Corp Com	COM	952355105	3610	155393 SH	SOLE	79543	75850
West Pharmaceutcl Svcs	COM	955306105	203	6000 SH	SOLE	6000	
Westwood One Inc	COM	961815107	203	5947 SH	SOLE	5947	
Weyerhaeuser Co	COM	962166104	206	3218 SH	SOLE	2348	870
Whitney Hldg Corp	COM	966612103	238	5805 SH	SOLE	5805	
XTO Energy Corp	COM	98385x106	210	7406 SH	SOLE	7406	
Xl Cap Ltd Cl A	COM	g98255105	4017	51798 SH	SOLE	31948	19850
Youbet Com Inc Com	COM	987413101	75	30000 SH	SOLE	30000	
Zimmer Hldgs Inc	COM	98956p102	5442	77300 SH	SOLE	45300	32000
Zions Bancorporation	COM	989701107	1429	23297 SH	SOLE	8956	14341
A T & T Cap Corp Sr Pines 8.25	PFD	00206j209	1074	43000 SH	SOLE	43000	
Bac Cap Tr I Gtd Cap Secs	PFD	055187207	1148	43000 SH	SOLE	43000	
Rstk Intouch Inc	PFD	46116b232	0	16667 SH	SOLE	16667	
Accor Stk		5852842	387	8600 SH	SOLE	8600	

Advance Info Service Stk	6412568	1161	541000	SH	SOLE	541000	
Aichi Machine Stk	6010100	137	47000	SH	SOLE	47000	
Alcan Inc	013716105	385	8200	SH	SOLE	8200	
America Movil S A DE C V Spo	02364w105	569	20800	SH	SOLE	20800	
Asia Pacific Resources Com	044902104	9	51000	SH	SOLE	51000	
B A S F A G Sponsored Adr	055262505	464	8330	SH	SOLE	8330	
BCE Inc	05534b109	337	15080	SH	SOLE	15080	
BEC World Stk	6078131	679	119000	SH	SOLE	119000	
Bp Amoco P L C Sponsored ADR	055622104	731	14822	SH	SOLE	11968	2854
CP Railway Ltd	13645t100	297	10550	SH	SOLE	10550	
Canon Inc ADR	138006309	479	10057	SH	SOLE	10057	
Canon Sales Stk	6172453	113	13000	SH	SOLE	13000	
Cemex S A Spon Adr	151290889	775	29563	SH	SOLE	29563	
China Mobile HK Ltd Spons ADR	16941m109	513	33020	SH	SOLE	33020	
China Pete & Chemical Corp	16941r108	1341	30200	SH	SOLE	30200	
China Southern Airlines	6013693	510	1192000	SH	SOLE	1192000	
City Developments ORD	6197928	173	48700	SH	SOLE	48700	
Clariant AG	7113990	427	29100	SH	SOLE	29100	
DBS Group Holdings Ltd	6175203	450	52000	SH	SOLE	52000	
DNB NOR ASA	4263304	598	90135	SH	SOLE	90135	
Daiho Stk	6250360	114	74000	SH	SOLE	74000	
Daiwa Kosho Stk	6251415	214	58000	SH	SOLE	58000	
Daiwabo Info Systems Stk	6252430	172	21000	SH	SOLE	21000	
Descente Stk	6265438	206	104000	SH	SOLE	104000	
Deutsche Telekom Ag Sponsored	251566105	2355	129920	SH	SOLE	129920	
Edion Stk	6512714	249	26700	SH	SOLE	26700	
Encana Corp	292505104	756	19167	SH	SOLE	19167	
Erste Bank Der Oester Spark	5289837	1647	13400	SH	SOLE	13400	
Fairmont Hotels & Resorts	305204109	354	13050	SH	SOLE	13050	
Gakken Stk	6359739	167	128000	SH	SOLE	128000	
Glaxosmithkline Plc Sponsored	37733w105	548	11758	SH	SOLE	938	10820
Groupe Bruxelles Lambert SA	7097328	1037	18500	SH	SOLE	18500	
Grupo Carso Stk	2393452	218	62000	SH	SOLE	62000	
Grupo Financiero BBVA Bancomer	2968786	745	870000	SH	SOLE	870000	
Grupo Televisa Sa De Cv Spon G	40049J206	343	8600	SH	SOLE	8600	
Hitachi Stk	6429104	349	58000	SH	SOLE	58000	
Hsbc Holdings Plc New Spon ADR	404280406	477	6057	SH	SOLE	6020	37
Huaneng Power International In	6099671	1237	714000	SH	SOLE	714000	
Immofinanz Immobilien Anlage	5679911	583	73800	SH	SOLE	73800	
Inco Ltd	453258402	442	11100	SH	SOLE	11100	
Intec Stk	6463759	123	19000	SH	SOLE	19000	
Japan Secs Fin Stk	6470760	115	22000	SH	SOLE	22000	
Japan Smaller Cap Fund	47109U104	251	23000	SH	SOLE	23000	
Kagoshima Bank Stk	6480844	130	23000	SH	SOLE	23000	
Kasikornbank Stk	6888783	1326	808000	SH	SOLE	808000	
Kishu Paper Stk	6493541	99	60000	SH	SOLE	60000	
Kojima Stk	6488912	161	26000	SH	SOLE	26000	
Koninklijke Philips Electrs N	500472303	651	22387	SH	SOLE	16676	5711
Legend Holdings Ltd	6218089	505	1180000	SH	SOLE	1180000	
Logitech Intl S A Sponsored Ad	541419107	553	13000	SH	SOLE	13000	
Marudai Food Stk	6569442	176	104600	SH	SOLE	104600	
Mitsubishi Tokyo Finl Sponsore	606816106	204	26000	SH	SOLE	26000	
NTT Docomo, Inc	6129277	448	198	SH	SOLE	198	
Naigai Stk	6620026	87	130000	SH	SOLE	130000	
Nihon Yamamura Glass Co	6985349	172	98000	SH	SOLE	98000	
Nippon Hodo Stk	6640789	181	34200	SH	SOLE	34200	
Nippon Road Stk	6642462	154	94000	SH	SOLE	94000	
Nippon Shinpan Stk	6643528	168	63000	SH	SOLE	63000	
Nippon Synthetic Stk	6643540	171	90000	SH	SOLE	90000	
Nishimatsu Construction Stk	6640983	106	32000	SH	SOLE	32000	
Nomura Holdings Stk	6643108	340	20000	SH	SOLE	20000	
Norsk Hydro ASA	4646805	1115	18200	SH	SOLE	18200	
Omv AG	4651459	741	5000	SH	SOLE	5000	
Orkla Asa Cl A	5459715	549	24700	SH	SOLE	24700	
Oversea-Chinese Banking ORD	6663689	302	42400	SH	SOLE	42400	
Raito Kogyo Stk	6721004	208	56000	SH	SOLE	56000	
Reliance Inds Inc. GDR 144A	759470107	201	8000	SH	SOLE		8000
Royal Dutch Pete Co Ny Reg Gld	2016748	991	18925	SH	SOLE	18925	
Ryoyo Electronics	6763415	265	25000	SH	SOLE	25000	
Sanyo Spl Stl Stk	6777063	193	131000	SH	SOLE	131000	
Schneider SA Stk	4834108	404	6200	SH	SOLE	6200	
Seino Transportation	6793423	222	26900	SH	SOLE	26900	
Shanghai Industrial Holdings	6810010	469	205000	SH	SOLE	205000	
Siam Cement	6609917	1341	209000	SH	SOLE	209000	
Siemens A G Sponsored Adr	826197501	504	6300	SH	SOLE	6300	
Singapore Airlines	5255288	273	41500	SH	SOLE	41500	
Singapore Press Holdings	v81378149	191	17200	SH	SOLE	17200	
Singapore Tech Engineering	6043214	180	150000	SH	SOLE	150000	
Singapore Telecom	6810753	331	287000	SH	SOLE	287000	
Sony Corp Adr New	835699307	483	13936	SH	SOLE	13936	
Sumitomo Mitsui Financial Grou	6563024	303	57	SH	SOLE	57	
Sumitomo Whse Stk	6859080	204	69300	SH	SOLE	69300	
Taiwan Semiconductor Stk	6889106	604	323000	SH	SOLE	323000	
Telefonos De Mexico Sa De Cv A	879403780	462	14000	SH	SOLE	14000	
Telekom Austria AG	4635088	689	56000	SH	SOLE	56000	

Toda Stk	6893884	183	64900 SH	SOLE	64900	
Tokyo Rope Stk	6895783	112	100000 SH	SOLE	100000	
Toyota Motor Co Spons ADR	892331307	566	8237 SH	SOLE	8237	
United Micro Stk	6916628	644	751000 SH	SOLE	751000	
United O/S Bank Foreign	6916781	362	50900 SH	SOLE	49000	1900
Venture Corporation Ltd	6927374	224	19000 SH	SOLE	19000	
Vinci	4818083	412	5000 SH	SOLE	5000	
Volkswagen AG	5497102	393	7100 SH	SOLE	7100	
Walmart De Mexico - Ser V	2135212	794	278000 SH	SOLE	278000	
Restricted Lipomed Inc	536996267	0	12500 SH	SOLE	12500	

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