

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

**KESTREL INVESTMENT MANAGEMENT CORP**

CIK: **917579** | IRS No.: **943173193**

Type: **13F-HR** | Act: **34** | File No.: **028-04060** | Film No.: **04967943**

Mailing Address

411 BOREL AVE

SUITE 403

SAN MATEO CA 94402

Business Address

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SUITE 403

SAN MATEO CA 94402

6505729469

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: Kestrel Investment Management Corporation  
Address: 411 Borel Avenue  
Suite 403  
San Mateo, CA 94402

13F File Number: 28-4060

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: David J. Steirman  
Title: President  
Phone: 650-572-9450  
Signature, Place, and Date of Signing:

David J. Steirman San Mateo CA August 10, 2004

Report Type (Check only one.):

13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

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: 55  
Form 13F Information Table Value Total: \$863,018

List of Other Included Managers:

<TABLE>		<C>		<C>						
				FORM 13F INFORMATION TABLE						
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETNMANAGERS	OTHER	SOLE	VOTING AUTHORITY SHARED NONE

Advanced Medical Opt	COM	00763M108	73	3000	SH	SOLE	3000	0	0
Apogent Technologies	COM	03760A101	27765	905000	SH	SOLE	870100	0	34900
Applebees Intl	COM	037899101	27603	668675	SH	SOLE	642700	0	25975
Apria Healthcare Grp	COM	037933108	1569	52400	SH	SOLE	52400	0	0
Arkansas Best Corp	COM	040790107	11409	428100	SH	SOLE	412000	0	16100
Bank of Hawaii Corp	COM	062540109	32637	704450	SH	SOLE	678950	0	25500
Bedford Property Inv	COM	076446301	12566	412400	SH	SOLE	396400	0	16000
Borders Group Inc	COM	099709107	21307	897500	SH	SOLE	858500	0	39000
Castle Energy	COM PAR\$0.50N	148449309	7864	795150	SH	SOLE	751250	0	43900
Commonwlth Telephone	COM	203349105	22174	540700	SH	SOLE	518600	0	22100
CorVel Corp	COM	221006109	23423	647050	SH	SOLE	622850	0	24200
Craftmade Intl	COM	22413E104	1069	38900	SH	SOLE	36700	0	2200
D&K Healthcare Res	COM	232861104	2949	287700	SH	SOLE	271300	0	16400
Dollar Thrifty Auto	COM	256743105	13573	537100	SH	SOLE	514200	0	22900
El Paso Electric	COM NEW	283677854	12710	918350	SH	SOLE	885550	0	32800
EnPro Industries	COM	29355X107	32245	1704300	SH	SOLE	1641820	0	62480
Genesis HealthCare	COM	37184D101	14936	613400	SH	SOLE	588300	0	25100
Highwoods Properties	COM	431284108	14355	547700	SH	SOLE	543300	0	4400
Humana Inc	COM	444859102	30124	1583800	SH	SOLE	1522700	0	61100
IMS Health Inc	COM	449934108	8956	385039	SH	SOLE	385039	0	0
Itron Inc	COM	465741106	13725	737500	SH	SOLE	710300	0	27200
J & J Snack Foods	COM	466032109	11760	260300	SH	SOLE	249700	0	10600
Koger Equity	COM	500228101	12	500	SH	SOLE	500	0	0
Laboratory Corp	COM	50540R409	11186	285000	SH	SOLE	285000	0	0
Lancaster Colony	COM	513847103	15600	386150	SH	SOLE	372950	0	13200
LandAmerica Finl Grp	COM	514936103	4967	109750	SH	SOLE	102250	0	7500
Landstar System Inc	COM	515098101	37707	920800	SH	SOLE	888800	0	32000
Lawson Products	COM	520776105	9978	307000	SH	SOLE	295000	0	12000
LifePoint Hospitals	COM	53219L109	28521	881900	SH	SOLE	841600	0	40300
Lincoln National	COM	534187109	8139	172000	SH	SOLE	172000	0	0
MTR Gaming Group	COM	553769100	7696	760500	SH	SOLE	729100	0	31400
MacDermid	COM	554273102	7161	203500	SH	SOLE	195700	0	7800
Maritrans Inc	COM	570363101	3885	247300	SH	SOLE	230400	0	16900
OceanFirst Financial	COM	675234108	3862	155600	SH	SOLE	146300	0	9300
Oceaneering Intl	COM	675232102	15319	503100	SH	SOLE	485000	0	18100
Octel Corp	COM	675727101	24486	820300	SH	SOLE	786700	0	33600
Oxford Health Plans	COM	691471106	21934	449000	SH	SOLE	449000	0	0
PPF Bancorp	COM	69331W104	28553	748830	SH	SOLE	720730	0	28100
PICO Holdings Inc	COM	693366205	4763	289700	SH	SOLE	271900	0	17800
Pepsi Bottling Group	COM	713409100	12019	404000	SH	SOLE	404000	0	0
Plum Creek Timber	COM	729251108	5194	159900	SH	SOLE	159900	0	0
RadioShack Corp	COM	750438103	8240	248500	SH	SOLE	248500	0	0
RehabCare Group	COM	759148109	11057	556200	SH	SOLE	538800	0	17400
Republic Services	COM	760759100	10936	404000	SH	SOLE	404000	0	0
SCS Transportation	COM	81111T102	8730	400450	SH	SOLE	375550	0	24900
Stage Stores	COM	85254C305	17274	446000	SH	SOLE	429400	0	16600
Stein Mart Inc	COM	858375108	17831	1294950	SH	SOLE	1262850	0	32100
Sterling Bancorp	COM	859158107	8712	298885	SH	SOLE	278877	0	20008
Stewart Enterprises	COM	860370105	21209	2917400	SH	SOLE	2797200	0	120200
Strattec Security	COM	863111100	11496	181550	SH	SOLE	173650	0	7900
United Stationers	COM	913004107	26207	622500	SH	SOLE	600600	0	21900
Universal Electronic	COM	913483103	82	6200	SH	SOLE	6200	0	0
Valassis Commun	COM	918866104	13941	458600	SH	SOLE	442000	0	16600
Varco International	COM	922122106	21520	1194900	SH	SOLE	1155000	0	39900
Wabtec Corp	COM	929740108	6020	422750	SH	SOLE	410950	0	11800
Waste Management	COM	94106L109	6851	227000	SH	SOLE	227000	0	0
Whitehall Jewellers	COM	965063100	3052	333950	SH	SOLE	313850	0	20100
Wolverine World Wide	COM	978097103	22128	917050	SH	SOLE	883350	0	33700
Zale Corp	COM	988858106	28067	456000	SH	SOLE	440400	0	15600

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