

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
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FILER

HVB CAPITAL MANAGEMENT INC

CIK: **1097943** | IRS No.: **133217179**

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

FORM 13F

FORM 13F COVER PAGE

Report for Calendar Year or Quarter Ended: March 31, 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: HVB CAPITAL MANAGEMENT, Inc.
Address: 150 East 42nd Street, 31st Floor
New York, NY 10017

13F File Number: 28-5131

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: Karin Mueller
Title: Managing Director
Phone: 212-672-5885
Signature, Place, and Date of Signing:

Karin Mueller New York, New York March 31, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: None

Form 13F Information Table Entry Total: 211

Form 13F Information Table Value Total: \$121,129

<TABLE>		<C>		<C>	
FORM 13F INFORMATION TABLE			VALUE	SHRS/ SH/	INVSTMT OTVOTING ATHORITY
NAME OF ISSUER	TITLE	CUSIP	(x\$1000)	PRN AMT PRN	DSCRETN MG SOLE SHARED
3COM CORP	COM	885535104	424	60SH/	SOLE 0 60 0
ADVANCED MICRO DEVICES	COM	007903107	4869	300SH/	SOLE 0 300 0
AGERE SYS INC CL A	COM	00845V100	67	21SH/	DEFINED 0 0 21
AGERE SYS INC CL B	COM	00845V209	1650	529SH/	DEFINED 0 0 529
ALCOA INC	COM	013817101	17345	500SH/	SOLE 0 500 0
ALEXANDRIA REAL EST	COM	015271109	974820	15400SH/	SOLE 0 15400 0

ALLEGHENY ENERGY INC	COM	017361106	10283	750SH/	DEFINED	0	0	750
ALLSTATE CORP	COM	020002101	42278	930SH/	DEFINED	0	0	930
ALLSTATE CORP	COM	020002101	3736130	82185SH/	SOLE	0	82185	0
ALTRIA GROUP INC	COM	02209S103	125235	2300SH/	DEFINED	0	0	2300
AMAZON COM INC	COM	023135106	17312	400SH/	DEFINED	0	0	400
AMGEN INC	COM	031162100	11634	200SH/	SOLE	0	200	0
ANHEUSER-BUSCH	COM	035229103	15300	300SH/	DEFINED	0	0	300
APEX SILVER MINES LIMITED	COM	G04074103	2594	115SH/	DEFINED	0	0	115
APOLLO GROUP INC CL A	COM	037604105	267802	3110SH/	SOLE	0	3110	0
ARC COMMUNICATIONS INC	COM	00204P108	2800	10000SH/	SOLE	0	10000	0
ARCH COAL INC	COM	039380100	29821	950SH/	DEFINED	0	0	950
ARCH COAL INC	COM	039380100	1048112	33390SH/	SOLE	0	33390	0
ARCHSTONE SMITH TR	COM	039583109	750457	25422SH/	SOLE	0	25422	0
ARIBA INC	COM	04033V104	4230	1500SH/	DEFINED	0	0	1500
ASYST TECHNOLOGIES INC	COM	04648X107	24690	3000SH/	SOLE	0	3000	0
AT&T CORP	COM	001957505	391	20SH/	SOLE	0	20	0
AVERY DENNISON CORP	COM	053611109	46658	750SH/	SOLE	0	750	0
BAKER HUGHES INC	COM	057224107	14957	410SH/	DEFINED	0	0	410
BAKER HUGHES INC	COM	057224107	1040410	28520SH/	SOLE	0	28520	0
BALLARD PWR SYS INC	COM	05858H104	965	100SH/	SOLE	0	100	0
BANK OF AMERICA	COM	060505104	56686	700SH/	DEFINED	0	0	700
BANK OF AMERICA	COM	060505104	2014378	24875SH/	SOLE	0	24875	0
BECTON DICKINSON & CO	COM	075887109	6787	140SH/	DEFINED	0	0	140
BECTON DICKINSON & CO	COM	075887109	1687104	34800SH/	SOLE	0	34800	0
BIOGEN IDEC INC	COM	09062X103	5560	100SH/	DEFINED	0	0	100
BOARDWALK EQUITIES	COM	096613104	1497183	110800SH/	SOLE	0	110800	0
BOSTON PPTYS INC	COM	101121101	797238	14750SH/	SOLE	0	14750	0
BOTTOMLINE TECH	COM	101388106	29100	3000SH/	DEFINED	0	0	3000
BRISTOL-MYERS SQUIBB CO	COM	110122108	2423	100SH/	DEFINED	0	0	100
BRISTOL-MYERS SQUIBB CO	COM	110122108	48460	2000SH/	SOLE	0	2000	0
BROOKFIELD HOMES CORP	COM	112723101	351500	10000SH/	SOLE	0	10000	0
BROOKS AUTOMATION	COM	114340102	10389699	493807SH/	DEFINED	0	0	493807
CAMDEN PROPERTY TR	COM	133131102	1098250	25000SH/	SOLE	0	25000	0
CAPITAL AUTO REIT	COM	139733109	1596991	45100SH/	SOLE	0	45100	0
CARRAMERICA RLTY CORP	COM	144418100	839877	24900SH/	SOLE	0	24900	0
CBL & ASSOCIATS PROP	COM	124830100	1092240	18000SH/	SOLE	0	18000	0
CENTEX	COM	152312104	1641900	30000SH/	SOLE	0	30000	0
CHECK POINT SOFTWR	COM	M22465104	20493	900SH/	DEFINED	0	0	900
CHELSEA PROPERTY GRP	COM	163421100	188820	3000SH/	SOLE	0	3000	0
CHEVRONTEXACO CORP	COM	166764100	75842	864SH/	DEFINED	0	0	864
CHEVRONTEXACO CORP	COM	166764100	3913320	44581SH/	SOLE	0	44581	0
CHIRON CORP	COM	170040109	48411	1100SH/	SOLE	0	1100	0
CISCO SYSTEMS INC	COM	17275R102	51744	2200SH/	DEFINED	0	0	2200
CISCO SYSTEMS INC	COM	17275R102	77616	3300SH/	SOLE	0	3300	0
CITIGROUP INC	COM	172967101	12925	250SH/	DEFINED	0	0	250
CITIGROUP INC	COM	172967101	2010613	38890SH/	SOLE	0	38890	0
CMGI INC	COM	125750109	1225	500SH/	SOLE	0	500	0
COCA-COLA COMPANY	COM	191216100	22635	450SH/	DEFINED	0	0	450
COLE KENNETH PRODTNS INC	CCOM	193294105	7673	225SH/	SOLE	0	225	0
COMCAST CORP CL A	COM	20030N101	5547	193SH/	SOLE	0	193	0
COMPUTER SCIENCES CORP	COM	205363104	12099	300SH/	DEFINED	0	0	300
CONSOL EDISON INC	COM	209115104	4410	100SH/	DEFINED	0	0	100
CONSOL EDISON INC	COM	209115104	935582	21215SH/	SOLE	0	21215	0
CORNING INC	COM	219350105	1677	150SH/	SOLE	0	150	0
DAIMLERCHRYSLER AG	COM	D1668R123	26004	623SH/	DEFINED	0	0	623
DELL INC	COM	24702R101	47068	1400SH/	DEFINED	0	0	1400
DELL INC	COM	24702R101	13448	400SH/	SOLE	0	400	0
E PIPHANY INC	COM	26881V100	2166	300SH/	SOLE	0	300	0
EAGLE MATERIALS INC.	COM	26969P108	67782	1139SH/	SOLE	0	1139	0
EAGLE MATERIALS INC.	COM	26969P108	79809	1361SH/	SOLE	0	1361	0
EASTMAN KODAK CO	COM	277461109	26170	1000SH/	DEFINED	0	0	1000
EMC CORP	COM	268648102	48996	3600SH/	DEFINED	0	0	3600
EMC CORP	COM	268648102	3403	250SH/	SOLE	0	250	0
EMCORE CORPORATION	COM	290846104	20450	5000SH/	DEFINED	0	0	5000
EMCORE CORPORATION	COM	290846104	163600	40000SH/	SOLE	0	40000	0
ENRON CORP	COM	293561106	8	150SH/	SOLE	0	150	0
EQUITY RESID'L	COM	29476L107	384930	13000SH/	SOLE	0	13000	0

EXXON MOBIL CORP	COM	30231G102	58808	1414SH/	DEFINED	0	0	1414
EXXON MOBIL CORP	COM	30231G102	2821341	67837SH/	SOLE	0	67837	0
FAIRMONT HTLS & RSRT	COM	305204109	250800	10000SH/	SOLE	0	10000	0
FEDEX CORP	COM	31428X106	9771	130SH/	DEFINED	0	0	130
FEDEX CORP	COM	31428X106	2368292	31510SH/	SOLE	0	31510	0
FEI COMPANY	COM	30241L109	3933	180SH/	DEFINED	0	0	180
FEI COMPANY	COM	30241L109	946433	43315SH/	SOLE	0	43315	0
GENERAL ELECTRIC CO	COM	369604103	39676	1300SH/	DEFINED	0	0	1300
GENERAL ELECTRIC CO	COM	369604103	24416	800SH/	SOLE	0	800	0
GENERAL GROWTH PROP	COM	370021107	2868155	82300SH/	SOLE	0	82300	0
HEWLETT-PACKARD CO	COM	428236103	135373	5927SH/	DEFINED	0	0	5927
HEWLETT-PACKARD CO	COM	428236103	3173138	138929SH/	SOLE	0	138929	0
HILTON HOTELS	COM	432848109	897050	55000SH/	SOLE	0	55000	0
HOME PPTYS INC	COM	437306103	1085400	27000SH/	SOLE	0	27000	0
HORMEL FOODS CORP	COM	440452100	10852	370SH/	DEFINED	0	0	370
HORMEL FOODS CORP	COM	440452100	1062039	36210SH/	SOLE	0	36210	0
HOST MARRIOTT CORP	COM	44107P104	1050672	82600SH/	SOLE	0	82600	0
HYPERDYNAMICS CORP	COM	448954107	2970	1000SH/	DEFINED	0	0	1000
INNKEEPERS USA TRUST	COM	4576J0104	228912	25100SH/	SOLE	0	25100	0
INTEL CORP	COM	458140100	152320	5600SH/	DEFINED	0	0	5600
INTEL CORP	COM	458140100	296262	10892SH/	SOLE	0	10892	0
INT'L BUSINESS MACH	COM	459200101	26634	290SH/	DEFINED	0	0	290
INT'L BUSINESS MACH	COM	459200101	67962	740SH/	SOLE	0	740	0
INTERNET CAP GROUP INC	COM	46059C106	400	1000SH/	DEFINED	0	0	1000
INTERNET CAP GROUP INC	COM	46059C106	9	23SH/	SOLE	0	23	0
IOMEGA CORP COM	COM	462030305	3354	600SH/	DEFINED	0	0	600
IVANHOE MINES LTD	COM	46579N103	1130	200SH/	DEFINED	0	0	200
J P MORGAN CHASE & CO	COM	46625H100	33560	800SH/	SOLE	0	800	0
JOHNSON & JOHNSON	COM	478160104	21302	420SH/	DEFINED	0	0	420
JOHNSON & JOHNSON	COM	478160104	2013584	39700SH/	SOLE	0	39700	0
JOHNSON CONTROLS INC	COM	478366107	18928	320SH/	DEFINED	0	0	320
JOHNSON CONTROLS INC	COM	478366107	3389295	57300SH/	SOLE	0	57300	0
KIMBERLY CLARK CORP	COM	494368103	25871	410SH/	DEFINED	0	0	410
KIMBERLY CLARK CORP	COM	494368103	2767882	43865SH/	SOLE	0	43865	0
KIMCO REALTY CORP	COM	49446R109	883843	17450SH/	SOLE	0	17450	0
KINROSS GOLD CORP	COM	496902206	9566	1305SH/	DEFINED	0	0	1305
KRAFT FOODS INC CL A	COM	50075N104	4802	150SH/	DEFINED	0	0	150
KRAFT FOODS INC CL A	COM	50075N104	1024800	32015SH/	SOLE	0	32015	0
LAB CORP OF AMER	COM	50540R409	13345	340SH/	DEFINED	0	0	340
LAB CORP OF AMER	COM	50540R409	2478834	63155SH/	SOLE	0	63155	0
LENNAR CL A	COM	526057104	1639200	30000SH/	SOLE	0	30000	0
LEXINGTON CORP PROP	COM	529043101	866400	40000SH/	SOLE	0	40000	0
LUCENT TECHNOLOGIES INC	COM	549463107	8220	2000SH/	DEFINED	0	0	2000
LUCENT TECHNOLOGIES INC	COM	549463107	2425	590SH/	SOLE	0	590	0
MACK-CALI REALTY TR	COM	554489104	310310	7000SH/	SOLE	0	7000	0
MAGUIRE PPTYS INC	COM	559775101	64000	2500SH/	SOLE	0	2500	0
MARSHALL & ILSLEY CORP	COM	571834100	17015	450SH/	SOLE	0	450	0
MCDATA CORP CL A	COM	580031201	49	7SH/	SOLE	0	7	0
MCDONALDS CORP	COM	580135101	22856	800SH/	DEFINED	0	0	800
MCDONALDS CORP	COM	580135101	2979937	104303SH/	SOLE	0	104303	0
MERCK & CO INC	COM	589331107	34026	770SH/	DEFINED	0	0	770
MERCK & CO INC	COM	589331107	1445455	32710SH/	SOLE	0	32710	0
MERISTAR HOSPITALITY	COM	58984Y103	1388000	200000SH/	SOLE	0	200000	0
MICROSOFT CORP	COM	594918104	188274	7540SH/	DEFINED	0	0	7540
MICROSOFT CORP	COM	594918104	1821437	72945SH/	SOLE	0	72945	0
MILLS CORP	COM	601148109	2153385	40900SH/	SOLE	0	40900	0
MISSION WEST PROPERTIES	COM	605203108	206506	15800SH/	SOLE	0	15800	0
MONSANTO CO	COM	61166W101	733	20SH/	SOLE	0	20	0
MORGAN STANLEY	COM	617446448	4584	80SH/	DEFINED	0	0	80
MORGAN STANLEY	COM	617446448	1268909	22145SH/	SOLE	0	22145	0
MOTOROLA INC	COM	620076109	8800	500SH/	DEFINED	0	0	500
MUELLER INDUSTRIES INC	COM	624756102	10197	300SH/	DEFINED	0	0	300
MUELLER INDUSTRIES INC	COM	624756102	2241131	65935SH/	SOLE	0	65935	0
NEWMONT MINING CORP	COM	651639106	8393	180SH/	DEFINED	0	0	180
NEXTEL COMMUNS INC CL A	COM	65332V103	45998	1860SH/	DEFINED	0	0	1860
NEXTEL COMMUNS INC CL A	COM	65332V103	1705134	68950SH/	SOLE	0	68950	0
NORTEL NETWORKS CORP	COM	656568102	2970	500SH/	DEFINED	0	0	500

NORTEL NETWORKS CORP	COM	656568102	19186	3230SH/	SOLE	0	3230	0
NORTHERN DYNASTY	COM	66510M204	5920	1000SH/	DEFINED	0	0	1000
NOVASTAR FIN'L	COM	669947400	388500	6000SH/	SOLE	0	6000	0
NUTRACEA COM	COM	67060N204	13100	10000SH/	SOLE	0	10000	0
NVR	COM	62944T105	277050	600SH/	SOLE	0	600	0
ORACLE CORP	COM	68389X105	12010	1000SH/	SOLE	0	1000	0
PALMONE INC	COM	69713P107	85	4SH/	SOLE	0	4	0
PALMSOURCE INC	COM	697154102	18	1SH/	SOLE	0	1	0
PAN AMERN SILVER CORP	COM	697900108	1782	100SH/	DEFINED	0	0	100
PFIZER INC	COM	717081103	53627	1530SH/	DEFINED	0	0	1530
PFIZER INC	COM	717081103	2015130	57493SH/	SOLE	0	57493	0
PIXELWORKS INC	COM	72581M107	17130	1000SH/	DEFINED	0	0	1000
PROCTER & GAMBLE CO	COM	742718109	346104	3300SH/	DEFINED	0	0	3300
PROLOGIS	COM	743410102	886250	25000SH/	SOLE	0	25000	0
PS BUSINESS PKS INC	COM	69360J107	46350	1000SH/	SOLE	0	1000	0
QUALCOMM INC	COM	747525103	6642	100SH/	DEFINED	0	0	100
QUEST DIAGNOSTICS INC	COM	74834L100	39758	480SH/	SOLE	0	480	0
QWEST COMMUNICATIONS	COM	749121109	5926	1375SH/	DEFINED	0	0	1375
QWEST COMMUNICATIONS	COM	749121109	2306	535SH/	SOLE	0	535	0
RAYTHEON CO	COM	755111507	25072	800SH/	DEFINED	0	0	800
RAYTHEON CO	COM	755111507	2373692	75740SH/	SOLE	0	75740	0
RECKSON ASSOC REALTY	COM	75621K106	982800	35000SH/	SOLE	0	35000	0
RED HAT INC	COM	756577102	2286	100SH/	DEFINED	0	0	100
RED HAT INC	COM	756577102	914	40SH/	SOLE	0	40	0
REYNOLDS RJ TOB HLDGS INC	COM	76182K105	45375	750SH/	DEFINED	0	0	750
ROYAL DUTCH PETE CO N Y	COM	780257804	2379	50SH/	SOLE	0	50	0
RSTK CYBERNET INTERNET	COM	232503136	12811	106761SH/	SOLE	0	106761	0
RYLAND GROUP	COM	783764103	939435	10500SH/	SOLE	0	10500	0
SAN TELMO ENERGY CORP	COM	799549100	20200	20000SH/	SOLE	0	20000	0
SCIENTIFIC ATLANTA INC	COM	808655104	61446	1900SH/	DEFINED	0	0	1900
SCM MICROSYSTEMS INC	COM	784018103	6710	1000SH/	DEFINED	0	0	1000
SEARS ROEBUCK & CO	COM	812387108	17184	400SH/	DEFINED	0	0	400
SEARS ROEBUCK & CO	COM	812387108	17184	400SH/	SOLE	0	400	0
SHURGARD STORAGE	COM	82567D104	1076625	27500SH/	SOLE	0	27500	0
SIMON PROPERTY GROUP	COM	828806109	2458150	42200SH/	SOLE	0	42200	0
SL GREEN REALTY CORP	COM	78440X101	309660	6500SH/	SOLE	0	6500	0
SMUCKER J M CO	COM	832696405	53	1SH/	SOLE	0	1	0
SOLETRON CORP	COM	834182107	11281	2040SH/	DEFINED	0	0	2040
SOUTH FIN'L GROUP INC	COM	837841105	79893	2700SH/	DEFINED	0	0	2700
SOVEREIGN BANCORP INC	COM	845905108	7283	340SH/	DEFINED	0	0	340
SOVEREIGN BANCORP INC	COM	845905108	1672902	78100SH/	SOLE	0	78100	0
STANDARD PACIFIC	COM	85375C101	1066680	18000SH/	SOLE	0	18000	0
STARWOOD HOTELS & RES	COM	85590A203	988085	24500SH/	SOLE	0	24500	0
STORAGE COMPUTER CORP	COM	86211A101	2700	6000SH/	DEFINED	0	0	6000
SUN MICROSYSTEMS INC	COM	866810104	8320	2000SH/	SOLE	0	2000	0
SYBASE INC	COM	871130100	16267	775SH/	DEFINED	0	0	775
TEXAS INSTRUMENTS INC	COM	882508104	29220	1000SH/	DEFINED	0	0	1000
THE MACERICH COMPANY	COM	554382101	2126000	40000SH/	SOLE	0	40000	0
THORNBURG MORTGAGE	COM	885218107	926700	30000SH/	SOLE	0	30000	0
TIME WARNER INC	COM	887317105	6238	370SH/	SOLE	0	370	0
TOLL BROTHERS	COM	889478103	1367400	30000SH/	SOLE	0	30000	0
TOURNIGAN GOLD CORP	COM	891565103	6460	17000SH/	SOLE	0	17000	0
TURBODYNE TECHNOLOGIES	COM	899905103	138	1150SH/	SOLE	0	1150	0
UNION PACIFIC CORP	COM	907818108	6580	110SH/	DEFINED	0	0	110
UNION PACIFIC CORP	COM	907818108	1609457	26905SH/	SOLE	0	26905	0
UNITED DOMINION RLTY	COM	910197102	969000	50000SH/	SOLE	0	50000	0
UNITED PARCEL SVC INC	COM	911312106	69840	1000SH/	DEFINED	0	0	1000
UNITED STATES STEEL	COM	912909108	8199	220SH/	DEFINED	0	0	220
UNITED STATES STEEL	COM	912909108	1984814	53255SH/	SOLE	0	53255	0
UNITED TECHNOLOGIES	COM	913017109	25890	300SH/	DEFINED	0	0	300
VA SOFTWARE CORP	COM	91819B105	72	25SH/	SOLE	0	25	0
VERITAS SOFTWARE CO	COM	923436109	4037	150SH/	DEFINED	0	0	150
VERITAS SOFTWARE CO	COM	923436109	1016525	37775SH/	SOLE	0	37775	0
VORNADO REALTY TRUST	COM	929042109	2408763	39900SH/	SOLE	0	39900	0
WACHOVIA CORP	COM	929903102	13630	290SH/	DEFINED	0	0	290
WACHOVIA CORP	COM	929903102	2858775	60825SH/	SOLE	0	60825	0
WCI COMMUNITIES INC.	COM	92923C104	999200	40000SH/	SOLE	0	40000	0

WORLD COM INC	COM	98157D106	50	2500SH/	SOLE	0	2500	0
XYBERNAUT CORP	COM	984149104	1190	1000SH/	SOLE	0	1000	0
YAHOO INC	COM	984332106	5831	120SH/	SOLE	0	120	0
ZARUMA RES INC	COM	98914P103	5750	25000SH/	SOLE	0	25000	0

</TABLE>