

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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NORTHERN CAPITAL MANAGEMENT LLC\WI

CIK: **312955** | IRS No.: **391541077** | State of Incorpor.: **WI** | Fiscal Year End: **1231**
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*8010 EXCELSIOR DRIVE
SUITE 300
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*8010 EXCELSIOR DR SUITE
300
MADISON WI 53717-1951
6088318018*

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value \$(000)	Shares/ PRN AMT	Investment Discretion	Mngr	- - -VOTING AUTHORITY Sole	Shared	- - - None
Adobe Systems Inc	Common	00724F101	13,210	357,400	SOLE		181,825		175,575
Affiliated Mgrs Grou	Common	008252108	3,318	41,350	SOLE		25,475		15,875
Airgas Inc	Common	009363102	6,059	184,175	SOLE		128,275		55,900
Akamai Technologies I	Common	00971T101	13,448	674,785	SOLE		499,835		174,950
Alberto-Culver Co.	Common	013068101	8,768	191,650	SOLE		117,875		73,775
Allergan, Inc	Common	018490102	16,527	153,087	SOLE		99,337		53,750
Allied Waste Inds	Com Par\$.01 new	019589308	11,073	1,266,890	SOLE		876,040		390,850
Ambac Fin. Grp.	Common	023139108	651	8,450	SOLE		8,375		75
American Express	Common	025816109	1,504	29,235	SOLE		6,035		23,200
Amgen, Inc	Common	031162100	24,984	316,810	SOLE		172,210		144,600
Amphenol Corp.	Class A	032095101	13,987	316,015	SOLE		235,465		80,550
Anadarko Petroleum	Common	032511107	649	6,850	SOLE		6,450		400
Analogue Devices Inc	Common	032654105	12,000	334,545	SOLE		208,420		126,125
Anchor BanCorp. WI	Common	032839102	356	11,720	SOLE		11,720		0
ATI Technologies	Common	001941103	6,444	379,300	SOLE		232,875		146,425
B.J. Services	Common	055482103	1,178	32,130	SOLE		30,080		2,050
Bed Bath & Beyond	Common	075896100	3,401	94,075	SOLE		57,800		36,275
Biomet Inc.	Common	090613100	6,403	175,100	SOLE		107,725		67,375
Boston Scientific	Common	101137107	24,467	999,080	SOLE		596,680		402,400
CDW Corp.	Common	12512N105	11,271	195,747	SOLE		134,747		61,000
Cameco Corp	Common	133211108	19,133	301,825	SOLE		220,850		80,975
Carnival Corp	Paired CTF	143658300	23,038	430,850	SOLE		248,675		182,175
Celgene Corp	Common	151020104	7,269	112,175	SOLE		68,950		43,225
Cendant Corp.	Common	151313103	3,148	182,515	SOLE		176,565		5,950
Chevron Corp	Common	166764100	1,240	21,845	SOLE		21,695		150
Choicepoint Inc.	Common	170388102	6,803	152,850	SOLE		94,450		58,400
Cintas Corp	Common	172908105	25,536	620,870	SOLE		353,345		267,525
Cisco Systems Inc	Common	17275R102	49,552	2,894,367	SOLE		1,737,817		1,156,550
Citigroup, Inc.	Common	172967101	38,327	789,758	SOLE		463,435		326,323
Coach Inc.	Common	189754104	4,114	123,400	SOLE		75,925		47,475
Coca Cola Co.	Common	191216100	1,547	38,376	SOLE		37,676		700
Colgate Palmolive	Common	194162103	23,745	432,915	SOLE		239,615		193,300
Comcast Corp.	Class A	20030N101	29,446	1,136,039	SOLE		696,689		439,350
Comcast Corp.	Class A Spl	20030N200	398	15,500	SOLE		15,500		0
Commerce Bancorp Inc	Common	200519106	5,754	167,225	SOLE		103,625		63,600
Conocophillips	Common	20825C104	820	14,094	SOLE		12,894		1,200
Cooper Cameron	Common	216640102	4,773	115,300	SOLE		70,800		44,500
D S T Systems	Common	233326107	482	8,050	SOLE		8,050		0
Dell Inc.	Common	24702R101	32,274	1,077,589	SOLE		651,086		426,503
Discovery Holding	Class A	25468y107	270	17,820	SOLE		17,820		0
Donaldson Inc	Common	257651109	6,377	200,525	SOLE		123,150		77,375
Dun & Bradstreet	Common	26483E100	9,584	143,137	SOLE		100,162		42,975
Ebay Inc	Common	278642103	21,911	506,975	SOLE		271,600		235,375
EMC Corporation	Common	268648102	30,101	2,210,027	SOLE		1,263,702		946,325
Exxon Mobil	Common	30231G102	12,236	217,838	SOLE		112,841		104,997
Fastenal Co.	Common	311900104	5,112	130,650	SOLE		80,500		50,150
Fidelity Natl Finl	Common	316326107	7,056	191,800	SOLE		118,725		73,075
First Data Corp.	Common	319963104	29,574	687,601	SOLE		411,326		276,275
Fiserv, Inc.	Common	337738108	11,218	259,257	SOLE		180,407		78,850
Forest Laboratories	Common	345838106	8,973	220,575	SOLE		136,550		84,025
Fortune Brands	Com Genl Div	349631101	8,245	105,676	SOLE		65,076		40,600
Genentech Inc.	Common	368710406	1,843	19,925	SOLE		19,525		400
General Dynamics	Common	369550108	1,726	15,130	SOLE		14,855		275
General Electric	Common	369604103	61,371	1,750,958	SOLE		1,019,359		731,599
Genzyme Corp	Class B	372917104	10,106	142,775	SOLE		72,950		69,825
Getty Images Inc	Common	374276103	5,405	60,550	SOLE		37,750		22,800
Gilead Sciences	Common	375558103	17,225	327,660	SOLE		187,430		140,230
Goldman Sachs Grp	Common	38141G104	16,393	128,362	SOLE		72,787		55,575
Guidant Corp	Common	401698105	869	13,415	SOLE		12,565		850
H & R Block, Inc.	Common	093671105	17,234	701,985	SOLE		501,535		200,450
Harman Intl Ind.	Common	413086109	24,918	254,650	SOLE		147,475		107,175
Harris Corp Del	Common	413875105	280	6,500	SOLE		6,500		0
Hartford Fin Svcs	Common	416515104	10,139	118,050	SOLE		60,625		57,425
Health Mgmt Assoc	Class A	421933102	4,307	196,125	SOLE		121,025		75,100
Home Depot, Inc.	Common	437076102	3,293	81,342	SOLE		49,942		31,400
Intel Corp.	Common	458140100	44,008	1,763,145	SOLE		996,075		767,070
Intl Rectifier	Common	460254105	503	15,780	SOLE		15,055		725
Intuit Inc.	Common	461202103	9,010	169,050	SOLE		120,425		48,625
Ishares Trust	Nasdq Bio Indx	464287556	4,756	61,580	SOLE		59,630		1,950
Ishares Trust	Russell 2000	464287655	247	3,700	SOLE		0		3,700

Jabil Circuit, Inc	Common	466313103	38,053	1,025,975	SOLE	584,550	441,425
Johnson & Johnson	Common	478160104	23,452	390,215	SOLE	249,465	140,750
Juniper Networks	Common	48203R104	14,467	648,750	SOLE	330,650	318,100
Kinetic Concepts	Common New	49460W208	7,695	193,525	SOLE	119,575	73,950
Kohls Corp.	Common	500255104	25,577	526,270	SOLE	317,370	208,900
L 3 Communications	Common	502424104	7,214	97,025	SOLE	59,600	37,425
Laboratory Corp of	Common New	50540R409	10,730	199,250	SOLE	123,900	75,350
Lauder, Estee Co.	Class A	518439104	727	21,715	SOLE	20,815	900
Liberty Global	Class A	530555101	11,310	502,684	SOLE	312,945	189,739
Liberty Media Corp.	Com Ser A	530718105	2,309	293,346	SOLE	291,346	2,000
Lilly Eli & Co.	Common	532457108	33,397	590,165	SOLE	337,565	252,600
Linear Tech Corp	Common	535678106	15,606	432,665	SOLE	234,315	198,350
Lowes Cos. Inc.	Common	548661107	17,677	265,178	SOLE	158,603	106,575
M G I C Investment	Common	552848103	253	3,850	SOLE	3,850	0
Marshall & Ilsley	Common	571834100	860	19,985	SOLE	19,985	0
MBNA Corporation	Common	55262L100	463	17,071	SOLE	17,071	0
Medtronic Inc	Common	585055106	37,530	651,910	SOLE	383,860	268,050
Memc Electronic Mate	Common	552715104	5,795	261,400	SOLE	160,425	100,975
Microchip Tech.Inc	Common	595017104	9,417	292,915	SOLE	208,440	84,475
Microsoft Corp.	Common	594918104	57,717	2,207,142	SOLE	1,283,592	923,550
Millipore Corp	Common	601073109	4,387	66,425	SOLE	41,075	25,350
Network Appliance	Common	64120L104	7,166	265,425	SOLE	163,875	101,550
News Corporation	Common	65248E203	21,772	1,310,750	SOLE	666,225	644,525
Nextel Partners	Class A	65333F107	8,835	316,225	SOLE	195,700	120,525
Norfolk Southern	Common	655844108	14,993	334,440	SOLE	195,690	138,750
Northern Trust	Common	665859104	6,536	126,125	SOLE	77,825	48,300
Omnicare Inc.	Common	681904108	6,437	112,500	SOLE	69,775	42,725
Oracle Corporation	Common	68389X105	27,626	2,262,550	SOLE	1,318,975	943,575
Outback Steakhouse	Common	689899102	9,640	231,675	SOLE	143,025	88,650
Paychex Inc	Common	704326107	3,539	92,843	SOLE	58,168	34,675
Penn Natl Gaming	Common	707569109	8,223	249,575	SOLE	154,475	95,100
Pepsico, Inc.	Common	713448108	32,148	544,150	SOLE	312,776	231,374
Pfizer, Inc.	Common	717081103	2,667	114,384	SOLE	110,361	4,023
Polycom Inc	Common	73172K104	7,911	517,075	SOLE	318,625	198,450
Praxair Inc.	Common	74005P104	11,397	215,195	SOLE	108,320	106,875
Precision Castparts	Common	740189105	2,325	44,875	SOLE	44,275	600
Proctor & Gamble	Common	742718109	22,751	393,065	SOLE	219,690	173,375
Qualcomm Inc.	Common	747525103	17,734	411,650	SOLE	263,675	147,975
Quest Diagnostics	Common	74834L100	16,565	321,770	SOLE	197,345	124,425
Rockwell Automation	Common	773903109	11,229	189,800	SOLE	116,975	72,825
Royal Caribbean Crui	Common	V7780T103	8,632	191,575	SOLE	118,550	73,025
Russell 2000 Growth	Common	464287648	513	7,375	SOLE	7,375	0
Sprint Nextel	Common	852061100	16,810	719,596	SOLE	430,038	289,558
Stericycle Inc.	Common	858912108	1,462	24,825	SOLE	24,025	800
Stryker Corp	Common	863667101	22,598	508,610	SOLE	287,210	221,400
Sysco Corp.	Common	871829107	21,295	685,837	SOLE	394,537	291,300
Target Corp.	Common	87612E106	28,096	511,120	SOLE	275,720	235,400
Tiffany & Company	Common	886547108	5,843	152,600	SOLE	106,400	46,200
Time Warner Inc	Common	887317105	1,769	101,413	SOLE	99,513	1,900
TJX Companies	Common	872540109	11,433	492,150	SOLE	304,975	187,175
Tyco Intl. Ltd.	Common	902124106	23,294	807,143	SOLE	468,068	339,075
U S Bancorp	Common	902973304	246	8,230	SOLE	0	8,230
Unitedhealth Group	Common	91324P102	24,982	402,025	SOLE	222,950	179,075
Univision Comm.Inc	Class A	914906102	29,142	991,545	SOLE	590,895	400,650
Valeant Pharmaceutic	Common	91911X104	9,841	544,325	SOLE	359,475	184,850
Varian Medical Syste	Common	92220P105	12,911	256,475	SOLE	184,800	71,675
Varian Semiconductor	Common	922207105	8,529	194,150	SOLE	120,125	74,025
Walgreen Company	Common	931422109	23,336	527,251	SOLE	305,851	221,400
Walmart Stores Inc	Common	931142103	252	5,389	SOLE	5,389	0
Washington Mutual	Common	939322103	4,433	101,918	SOLE	99,093	2,825
Wausau-Mosinee Paper	Common	943315101	128	10,809	SOLE	10,809	0
Weatherford Intl.	Common	G95089101	13,465	371,964	SOLE	254,464	117,500
Wyeth	Common	983024100	1,068	23,190	SOLE	22,690	500
XM Satellite Radio H	Class A	983759101	7,689	281,850	SOLE	174,050	107,800
XTO Energy	Common	98385X106	8,146	185,379	SOLE	114,820	70,559
Yahoo! Corp	Common	984332106	24,932	636,355	SOLE	344,755	291,600

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