

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

NEW GENERATION ADVISERS INC

CIK: **1107211** | IRS No.: **043020600** | State of Incorp.: **MA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10779** | Film No.: **04970072**

Mailing Address

225 FRIEND STREET SUITE
801
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Business Address

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801
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6175739550

OMB APPROVAL

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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

If amended report check here: Amendment Number: _____

This Amendment (Check only one): is a restatement
 adds new holding
entries.

Institutional Investment Manager Filing this Report:

Name: New Generation Advisers, Inc.
Address: 225 Friend Street
Suite 801
Boston, MA 02114

Form 13F File Number: 28-10779

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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas Hill
Title: Vice President
Phone: 434.977.9228

Signature, Place, and Date of Signing:

/s/ Thomas Hill Boston, MA August 11, 2004

[Signature] [City, State] [Date]

Report Type:

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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 34

Form 13F Information Table Value Total: \$115,387
(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

FORM 13F
INFORMATION TABLE

<TABLE>
<CAPTION>

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5			ITEM 6	ITEM 7	ITEM 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING SOLE	AUTHORITY SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ADC Telecommunications	Common	000886101	1,616	569,000			Sole	None	520,200	48,800	
AK Steel Holding	Common	001547108	5,595	1,061,700			Sole	None	982,525	79,175	
AT&T Wireless	Common	00209A106	4,296	300,000			Sole	None	275,950	24,050	
Atmel Corporation	Common	049513104	2,785	470,500			Sole	None	433,700	36,800	
Chiquita	Common	170032809	3,377	161,436			Sole	None	149,433	12,003	
Conseco	Common	208464883	4,040	203,000			Sole	None	186,703	16,297	
Cypress Semiconductor	Common	232806109	2,197	154,800			Sole	None	142,400	12,400	
Electroglas	Common	285324109	2,985	558,000			Sole	None	511,850	46,150	
Forest Oil Corp.	Common	346091705	1,975	72,282			Sole	None	70,232	2,050	
Genesis Healthcare	Common	37184D101	1,050	36,148			Sole	None	35,220	928	
Global Crossing Ltd	Common	G3921A175	3,992	255,893			Sole	None	236,279	19,614	
Infonet	Class B	45666T106	832	475,700			Sole	None	437,550	38,150	
Input/Output	Common	457652105	3,834	462,500			Sole	None	428,070	34,430	
JPS Textile Group, Inc.	Common	46624E405	481	141,354			Sole	None	131,254	10,100	
KCS Energy	Common	482434206	9,601	720,811			Sole	None	666,961	53,850	
Key Energy	Common	492914106	2,596	275,000			Sole	None	255,050	19,950	
Kulicke and Soffa	Common	501242101	2,362	215,500			Sole	None	197,800	17,700	
Ladish Co., Inc.	Common	505754200	1,416	163,117			Sole	None	158,617	4,500	
Lucent Technologies	Common	549463107	3,048	806,250			Sole	None	744,850	61,400	
Metal Management	Common	591097209	4,271	215,600			Sole	None	200,000	15,600	
Metals USA	Common	591324207	4,288	239,800			Sole	None	221,930	17,870	
Milacron	Common	598709103	2,530	632,600			Sole	None	579,380	53,220	
Neighborcare	Common	64015Y104	1,128	36,000			Sole	None	34,144	1,856	
Nextwave Telecom	Common	65332M103	8,305	1,384,224			Sole	None	1,274,724	109,500	
Nortel Networks	Common	656568102	1,697	340,000			Sole	None	317,200	22,800	
NTL Inc	Common	62940M104	3,244	56,300			Sole	None	52,100	4,200	
OMI Corp	Common	Y6476W104	5,398	453,600			Sole	None	419,900	33,700	
Paxson Communications	Common	704231109	4,080	1,255,500			Sole	None	1,161,575	93,925	
Primedia	Common	74157K101	4,615	1,660,000			Sole	None	1,536,655	123,345	
Rite Aid	Common	767754104	2,088	400,000			Sole	None	370,200	29,800	
Unitedglobalcom	Common	913247508	5,082	700,000			Sole	None	648,127	51,873	
Vitesse Semiconductor	Common	928497106	2,399	491,500			Sole	None	450,780	40,720	
W.R. Grace	Common	38388F108	4,057	654,400			Sole	None	606,900	47,500	
Washington Group Int'l	Common	938862208	4,127	115,000			Sole	None	106,300	8,700	

</TABLE>