

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-08-03** | Period of Report: **2006-06-30**  
SEC Accession No. **0001057439-06-000010**

([HTML Version](#) on [secdatabase.com](#))

FILER

**THOMSON HORSTMANN & BRYANT INC**

CIK: **1057439** | IRS No.: **223508647** | State of Incorp.: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-03659** | Film No.: **061001052**

Mailing Address

*PARK 80 WEST PLAZA ONE  
5TH FLOOR  
SADDLE BROOK NJ 07663*

Business Address

*PARK 80 WEST PLAZA ONE  
5TH FLOOR  
SADDLE BROOK NJ 07663  
2013682770*

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, 2006

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: Thomson Horstmann & Bryant, Inc.  
Address: Park 80 West/Plaza One Saddle Brook NJ 07663

Form 13F File Number: 028-03659

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: Richard A. Horstmann  
Title: Vice President  
Phone: (201) 368-2770

Signature, Place, and Date of Signing:

/s/Richard A. Horstmann Saddle Brook NJ 8/3/2006  
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by another reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 354

Form 13F Information Table Value Total: \$2,226,882  
(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.

No. Form 13F File Number Name  
1 028-11931 Old Mutual (US) Holdings Inc.

<TABLE>

NAME OF ISSUER	VALUE	FORM 13F SHARES/ TITLE OF CLASS	INFO SH/ CUSIP	RMATIO PUT/ (x\$1000)	N TABLE INVSTMT	OTHER FRN AMT	OTHER FRN	VOT	ING AUTHO CALL	DISCRETN	RITY MANAGERS	SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1st NATL LINCOLN	335716106	3097	1198	71183	SH				1	71183				
ROAD INC	04648K105	3097	561000	SH		DEFINED		1	561000					
AAMES INVEST CORP	00253G108	8905	1784552	SH		DEFINED		1	731452		1053100			
AAON INC	360206	17240	671853	SH		DEFINED		1	420703		251150			
ABNGTM CMTY BCP	00350R106	977	65200	SH		DEFINED		1	65200					
ACE COMM	4404109	1337	489742	SH		DEFINED		1	489742		139400			
ACTEL CORP.	4934105	3644	253953	SH		DEFINED		1	114553					
ACTUATE CORP	00508B102	1600	396100	SH		DEFINED		1	396100					
ADVANCED MICRO DEVICES	7903107	224	10000	SH		DEFINED		1	10000					
AEROPOSTALE	7865108	19134	662298	SH		DEFINED		1	291348		370950			
AIRSPAN NETWORKS	00950H102	603	249000	SH		DEFINED		1	249000					
ALADDIN KNWLDG	M0392N101	1980	97300	SH		DEFINED		1	97300					
AMER COMMRL	25195207	14963	248350	SH		DEFINED		1	106100		142250			
AMER SCI&ENGIN	29429107	6545	113000	SH		DEFINED		1	41100		71900			
AMER WOODMARK	30506109	17015	485579	SH		DEFINED		1	205179		280400			
AMERICANWEST BCP	03058P109	2032	89700	SH		DEFINED		1	89700					
AMERUS GROUP CO.	03072M108	20246	345794	SH		DEFINED		1	145694		200100			
AMICAS	1712108	2396	741800	SH		DEFINED		1	741800					
ANGIODYNAMICS	03475V101	3749	138600	SH		DEFINED		1	138600					
ANN TAYLOR	36115103	26107	6010809	SH		DEFINED		1	256534		345275			
APPLIX INC	38316105	1824	247170	SH		DEFINED		1	247170					
ARROW INT'L INC	42764100	13962	424763	SH		DEFINED		1	176613		248150			
ASTORIA FIN'L	46265104	3365	110497	SH		DEFINED		1	105987		4510			
ATLAS AMERICA	49167109	13913	435450	SH		DEFINED		1	196175		239275			
ATS MEDICAL	2083103	1088	455150	SH		DEFINED		1	455150					
AVOCENT CORP	53893103	8376	319082	SH		DEFINED		1	131832		187250			
AXSYS TECH	54615109	1609	106800	SH		DEFINED		1	106800					
American Bancorp of NJ	2.41E+107	2455	206486	SH		DEFINED		1	206486					
BAKER(MICHAEL)	57149106	2697	124300	SH		DEFINED		1	124300					
BANCORP RI	59690107	2753	69000	SH		DEFINED		1	69000					
BANCSHARES OF FLORIDA INC.	05976U102	1815	82500	SH		DEFINED		1	82500					
BANK MUTUAL	63750103	28122	2301258	SH		DEFINED		1	1169708		1131550			
BANKUNITED FIN'L	06652B103	16160	529473	SH		DEFINED		1	235373		294100			
BARRETT BUSINESS	68463108	2874	156600	SH		DEFINED		1	156600					
BASIN WATER INC	07011T306	984	98200	SH		DEFINED		1	98200					
ECSB BANKCORP	54948104	554	45884	SH		DEFINED		1	45884		303000			
BE AEROSPACE	73302101	14208	621522	SH		DEFINED		1	318522		216100			
BEBE STORES INC	75571109	5793	375700	SH		DEFINED		1	159600					
BELL MICROPROD	78137106	1281	236400	SH		DEFINED		1	236400					
BENIHANA INC CL A	82047200	3333	122800	SH		DEFINED		1	122800					
BFO-REFERENCE LABS	09057G602	2115	97200	SH		DEFINED		1	97200					
BJ SERVICES	55482103	373	10000	SH		DEFINED		1	10000					
BRONCO DRILLING	11221107	2033	97300	SH		DEFINED		1	97300					
BROOKLINE BCP	11373M107	8531	619522	SH		DEFINED		1	266522		353000			
CACHE INC	127150308	3386	195300	SH		DEFINED		1	195300					
CALIFORNIA WATER	130788102	11595	324423	SH		DEFINED		1	137923		186500			
CAMCO FIN'L	132618109	268	19350	SH		DEFINED		1	19350					
CAMDEN NATL	133034108	2127	53297	SH		DEFINED		1	53297					

CAPITAL BANK CORP	139793103	1284	79000	SH	DEFINED	1	79000		
CAPITOL FEDERAL	14057C106	3168	92400	SH	DEFINED	1	92400		
CAPPARIS INC.	14071N104	2223	478110	SH	DEFINED	1	478110		
CARDIAC SCIENCE	14141A108	1420	180023	SH	DEFINED	1	180023		
CAROLINA BK	143785103	204	15672	SH	DEFINED	1	15672		
CENT. GARDEN	153527106	12223	283926	SH	DEFINED	1	119951	163975	
CENTENNIAL BK HLDGS	151345303	2629	254300	SH	DEFINED	1	110200		144100
CENTER BCP	151408101	1428	98650	SH	DEFINED	1	98650		
CENTRUE FIN'L CORP	15641R103	1591	69431	SH	DEFINED	1	69431		
CF IND HLDGS	125269100	2175	152500	SH	DEFINED	1	94400	58100	
CH ROBINSON	12541W209	975	18300	SH	DEFINED	1	18300		
CHARTER FIN'L	16122M100	1189	30139	SH	DEFINED	1	30139		
CHATTEN INC	162456107	3725	122650	SH	DEFINED	1	51650	71000	
CHESAPEAKE EGY	165167107	560	18500	SH	DEFINED	1	18500		
CHICAGO BRDG&IRN	167250109	8574	355030	SH	DEFINED	1	145280	209750	
CHICO'S FAS INC	168615102	445	16500	SH	DEFINED	1	16500		
CHILDREN'S PLACE	168905107	18361	305761	SH	DEFINED	1	132661	173100	
CITIZENS 1ST BCP	17461R106	9081	340003	SH	DEFINED	1	165703	174300	
CITIZENS SOUTH	176682102	887	69812	SH	DEFINED	1	69812		
CLARCOR INC	179895107	25654	861173	SH	DEFINED	1	363523	497650	
CLIFTON SVGS BK	18712Q103	6290	580820	SH	DEFINED	1	287989	292831	
COHESANT TECH	192480101	417	40039	SH	DEFINED	1	40039		
COLDWATER CREEK	193068103	15931	595347	SH	DEFINED	1	228972	366375	
COLONIAL BANCGR	195493309	395	15400	SH	DEFINED	1	15400		
COLUMBIA BANKING	197236102	481	12878	SH	DEFINED	1	12878		
COLUMBUS MCKINN	199333105	2367	108900	SH	DEFINED	1	108900		
COMFORT SYSTEMS	199908104	5423	379470	SH	DEFINED	1	379470		
COMMERCIAL CAP	20162L105	6564	416741	SH	DEFINED	1	236139	180602	
COMMERCIAL VHCL	202608105	6502	314398	SH	DEFINED	1	172998	141400	
COMSTOCK RES.	205768203	11636	389672	SH	DEFINED	1	164872	224800	
CONSOL WATER CO	G23773107	12688	516000	SH	DEFINED	1	287300	228700	
COOPERATIVE BK	216844100	1392	55141	SH	DEFINED	1	55141		
CORGI INTL	21872Q103	838	404773	SH	DEFINED	1	404773		
COURIER CORP	222660102	9035	225750	SH	DEFINED	1	102550	123200	
CREDENCE SYSTEMS	225302108	2359	673951	SH	DEFINED	1	289551	384400	
CROWN MEDIA	228411104	731	177421	SH	DEFINED	1	110300	67121	
CULLEN/FROST BK	229899109	17708	309032	SH	DEFINED	1	117232	191800	
CURTIS WRIGHT	231561101	16135	522502	SH	DEFINED	1	222652	299850	
CYMER INC	232572107	12995	279693	SH	DEFINED	1	109743	169950	
CYPRESS SEMI	232806109	17333	1192103	SH	DEFINED	1	527103	665000	
DARLING INT'L	237266101	4851	1070900	SH	DEFINED	1	853500	217400	
DATASCOPE CORP	238113104	1881	61000	SH	DEFINED	1	37900	23100	
DEARBORN BCP	24242R108	1127	50767	SH	DEFINED	1	50767		
DELIA'S INC	246911101	2358	291800	SH	DEFINED	1	291800		
DENNY'S CORP	24869P104	2122	575000	SH	DEFINED	1	575000		
DICK'S SPORT GDS	253393102	12426	313780	SH	DEFINED	1	130730	183050	
DIGI INTL	253798102	3059	244100	SH	DEFINED	1	244100		
DIGITAS INC	25388K104	8978	772623	SH	DEFINED	1	311123	461500	
DIME COMM. BANK	253922108	21710	1599835	SH	DEFINED	1	757799	842036	
DONALDSON INC	257651109	471	13900	SH	DEFINED	1	13600	300	
DRESSER-RAND GRP	261608103	392	16700	SH	DEFINED	1	16700		
DRS TECHNOLOGIES	23330X100	15665	321343	SH	DEFINED	1	140243	181100	
EAGLE MATERIALS	26969P108	22096	465176	SH	DEFINED	1	200826	264350	
EASTERN INSURANCE	276534104	339	26468	SH	DEFINED	1	26468		
ECC Capital Corp	26826M108	967	792900	SH	DEFINED	1	792900		
EDO CORP	281347104	5190	213227	SH	DEFINED	1	96827	116400	
ELIZABETH ARDEN	28660C106	13133	734506	SH	DEFINED	1	361756	372750	
ELMIRA SAVINGS	289660102	597	22530	SH	DEFINED	1	22530		
EMAGEON INC.	29076V109	3091	211867	SH	DEFINED	1	211867		
EMC	268648102	165	150000	SH	DEFINED	1	150000		
EMCORE	290846104	8569	892650	SH	DEFINED	1	570200	322450	
ENCORE MEDICAL	2.93E+113	2712	563800	SH	DEFINED	1	563800		
ENERGY CONVERTERS DEV	292659109	335	9200	SH	DEFINED	1	9200		
ENERGY PARTNERS	29270U105	18528	977742	SH	DEFINED	1	469142	508600	
ENSCO INT'L	26874Q100	469	10200	SH	DEFINED	1	10200		
ESB FINL	26884F102	300	25962	SH	DEFINED	1	25962		
ESCO TECH	296315104	26225	490637	SH	DEFINED	1	214737	275900	
EUROBANCSHARES	298716101	3110	321621	SH	DEFINED	1	159921	161700	
EXPLORATION CO DE	302133202	2810	263600	SH	DEFINED	1	263600		
EXPONENT INC	30214U102	2585	152956	SH	DEFINED	1	152956		
FARGO ELCTRNCS	30744P102	1633	64300	SH	DEFINED	1	40000	24300	
FASTENAL INC	311900104	913	22650	SH	DEFINED	1	17650	5000	
FEDFIRST FIN'L	31429X105	238	23400	SH	DEFINED	1	23400		
FIDELITY BANCSHRS	31604Q107	3004	94400	SH	DEFINED	1	94400		
FIELDSTONE INVEST	31659U300	7359	803471	SH	DEFINED	1	487871	315600	
FIRST ACCEP CORP	318457108	2672	226847	SH	DEFINED	1	226847		
FIRST FED OF NO MI	32021X105	1820	182500	SH	DEFINED	1	182500		
FIRST MIDWEST BK	320867104	4829	130226	SH	DEFINED	1	48857	81369	
FLANDERS CORP	338494107	3434	342414	SH	DEFINED	1	342414		
FLUSHING FIN'L	343873105	19309	1075101	SH	DEFINED	1	462565	612536	
FNB CORP	302519103	1902	104493	SH	DEFINED	1	104493		
FNB FINL SVCS	302526108	801	52845	SH	DEFINED	1	52845		
FORRESTER RES	346563109	1592	56900	SH	DEFINED	1	39600	17300	
FORWARD AIR	349853101	27821	683066	SH	DEFINED	1	295566	387500	
FRANKLIN BCP	352451108	9206	455960	SH	DEFINED	1	203260	252700	
FRANKLIN ELEC. INC.	353514102	18127	351030	SH	DEFINED	1	149080	201950	
FROZEN FOODS	359360104	4481	406600	SH	DEFINED	1	370300	36300	
GARDNER DENVER	365558105	7746	201200	SH	DEFINED	1	100600	100600	
GATEWAY FNL HLDG	368140109	991	65340	SH	DEFINED	1	65340		
GEN COMM CL A	369385109	11923	967815	SH	DEFINED	1	459015	508800	
GENLYTE GRP	372302109	27333	377451	SH	DEFINED	1	158951	218500	
GLOBAL PAYMENTS	37940X102	394	8120	SH	DEFINED	1	8120		
GLOBECOMM SYS	37956X103	3560	477843	SH	DEFINED	1	477843		
GORMAN-RUPP	383082104	5139	193200	SH	DEFINED	1	143000	50200	
GRACO INC.	384109104	372	8100	SH	DEFINED	1	8100		
GRANT PRIDECO	38821G101	653	14600	SH	DEFINED	1	14600		
GUITAR CENTER	402040109	10673	240000	SH	DEFINED	1	92650	147350	
GULFMARK OFFSH	402629109	1862	72100	SH	DEFINED	1	72100		
H&E EQUIP SVCS	404030108	10619	360600	SH	DEFINED	1	181100	179500	
HARBOR FLORIDA	411901101	22431	603948	SH	DEFINED	1	264548	339400	
HARDINGE INC	412324303	3911	253137	SH	DEFINED	1	253137		
HARLEYSVILLE	412865107	699	40657	SH	DEFINED	1	40657		
HARRIS CORP	413875105	550	13250	SH	DEFINED	1	13250		
HAWK CORP	420089104	2723	221600	SH	DEFINED	1	221600		
HEARTLAND EXP	422347104	5759	321724	SH	DEFINED	1	142396	179328	
HEARTLAND FIN'L	42234Q102	3384	126968	SH	DEFINED	1	109368	17600	
HERCULES OFFSHR	427093109	17684	505263	SH	DEFINED	1	230863	274400	
HERITAGE FINL	42722X106	18170	690100	SH	DEFINED	1	690000		
HOME BANCSHARES	436893200	1486	65500	SH	DEFINED	1	65500		
HOME FED BC DE	43709A101	273	20000	SH	DEFINED	1	20000		
HOME FEDERAL	436926109	6581	235043	SH	DEFINED	1	235043		
HORNBECK OFFSHR	440543106	12855	361923	SH	DEFINED	1	162323	199600	
HOUSTON WIRE & CABLE	44244K109	1290	75000	SH	DEFINED	1	75000		
HUDSON CITY	443683107	2484	186369	SH	DEFINED	1	186369		
HUDSON HIGHLAND	443792106	2703	250500	SH	DEFINED	1	250500		
HURCO COMPANIES	447324104	1639	63800	SH	DEFINED	1	63800		
HUTCHINSON TECH.	448407106	10805	499529	SH	DEFINED	1	230679	268850	
HYPERCOM CORP	44913M105	2022	216300	SH	DEFINED	1	216300		
ID SYSTEMS INC	449489103	177	10000	SH	DEFINED	1	10000		
I-FLOW CORP	449520303	2371	219100	SH	DEFINED	1	219100		
IKANOS COMM	4.52E+109	1610	106000	SH	DEFINED	1	106000		
IMPCO TECH	45255W106	3471	325292	SH	DEFINED	1	325292		
INDEPENDNT BK MA	453836108	16722	515006	SH	DEFINED	1	254441	260565	
INDUS INT'L	45578L100	2140	748200	SH	DEFINED	1	748200		
INDUSTRIAL DISTRIB	456061100	365	41300	SH	DEFINED	1	41300		
INFORMATICA CORP	45666Q102	1675	124750	SH	DEFINED	1	561750	713000	
INTEGRA LIFE SCI	457952008	17220	443706	SH	DEFINED	1	190506	253200	
INTEGRATED DEV.	458118106	17732	1250513	SH	DEFINED	1	553363	697150	
INTERMEC INC	458786100	13341	581539	SH	DEFINED	1	254789	326750	
INVENTIV HEALTH	4.61E+109	16627	577730	SH	DEFINED	1	247580	330150	
INVERNESS MED	46126P106	12487	442346	SH	DEFINED	1	181496	260850	

INVESTORS BCP	46146P102	14332	1057745	SH	DEFINED	1	445195	612550
ISHARES RUSS 2000	464287655	3586	50000	SH	DEFINED	1	50000	
ITLA CAPITAL	450565106	18469	351259	SH	DEFINED	1	178556	172703
JINPAN INT'L	65138L100	1321	168300	SH	DEFINED	1	168300	
JLG INDUSTRIES	466210101	21637	961638	SH	DEFINED	1	398688	562950
K-TRON INTL	482730108	2943	57700	SH	DEFINED	1	57700	
KFORCE INC	493732101	4481	289300	SH	DEFINED	1	289300	
KFX INC	482451107	4774	312454	SH	DEFINED	1	157554	154900
KNBT BCP	482921103	12391	750048	SH	DEFINED	1	355048	395000
KNIGHT TRANSPORT	499064103	19728	976638	SH	DEFINED	1	405888	570750
KRONOS INC COM	501052104	9201	254106	SH	DEFINED	1	110456	143650
LABOR READY INC	505401208	9662	426569	SH	DEFINED	1	159919	266650
LANDEC CORP	514766104	4497	486155	SH	DEFINED	1	486155	
LANDMARK BANC.	51504L107	244	9189	SH	DEFINED	1	9189	
LANDSTAR SYST.	515098101	25375	537260	SH	DEFINED	1	227110	310150
LAWRENCE SVGS BK	50215P100	573	33000	SH	DEFINED	1	33000	
LCC INT'L INC	501810105	3200	858001	SH	DEFINED	1	858001	
LESCO INC	526872106	2799	180100	SH	DEFINED	1	180100	
LEVITT CORP	52742F108	1286	80400	SH	DEFINED	1	55200	25200
LHC GROUP	50187A107	3233	162300	SH	DEFINED	1	162300	
LIFECHELL CORP	531927101	2412	78000	SH	DEFINED	1	78000	
LONG STAR TECH	542312103	9983	184800	SH	DEFINED	1	12404	111100
LSB FINANCIAL	501925101	392	12404	SH	DEFINED	1	12404	
Legacy Bancorp Inc.	52463G105	1477	95497	SH	DEFINED	1	95497	
MAF BANCORP	55261R108	22582	527131	SH	DEFINED	1	231281	295850
MANITOWOC CO.	563571108	24109	541774	SH	DEFINED	1	224274	317500
MAPINFO CORP	565105103	3246	248700	SH	DEFINED	1	248700	
MARTEN TRANSPORT LTD	573075108	3261	150000	SH	DEFINED	1	150000	
MASSBANK CORP	576152102	1603	48870	SH	DEFINED	1	48870	
MATRIX SVC CO	576853105	1314	114900	SH	DEFINED	1	114900	
MATTSON TECH	577223100	12138	1242456	SH	DEFINED	1	560606	681850
MBT Financial Corp	578877102	1040	65000	SH	DEFINED	1	65000	
MCCRMCK SCHMCKS	579793100	2497	104900	SH	DEFINED	1	104900	
MCDATA CORP	580031201	5672	1390259	SH	DEFINED	1	771859	618400
MEADOWBROOK INS	58319P108	1186	142500	SH	DEFINED	1	142500	
MEASUREMENT SPEC	583421102	2403	107900	SH	DEFINED	1	107900	
MEDTRON SCIENTIFIC	584977201	732	80800	SH	DEFINED	1	80800	
MICROTEK MED	595158109	2698	706400	SH	DEFINED	1	706400	
MICRUS ENDOVASC	59518V102	1616	134000	SH	DEFINED	1	134000	
MINGMT NTRK	561693102	1656	761264	SH	DEFINED	1	761264	
MONRCH COMNTY	609045109	638	51320	SH	DEFINED	1	51320	
MOVADO GROUP	624580106	16204	706050	SH	DEFINED	1	317752	388298
MUTUAL 1ST FINL	62845B104	917	46300	SH	DEFINED	1	46300	
Mastercard Inc. - Class A	57636Q104	1262	26300	SH	DEFINED	1	26300	
NABORS IND INC	G6359F103	338	10000	SH	DEFINED	1	10000	
NASDAQ - 100 SHARES	631100104	969	25000	SH	DEFINED	1	25000	
NAT'L-OILWLL VRCO	637071101	1136	17950	SH	DEFINED	1	17950	
NATUS MEDICAL INC	639050103	1363	137800	SH	DEFINED	1	137800	
NEOWARE SYSTEMS	64065P102	1561	127043	SH	DEFINED	1	127043	
NEW ENGLND BKSHR	643863202	3120	270115	SH	DEFINED	1	270115	
NEWALLIANCE	650203102	14221	993735	SH	DEFINED	1	461785	531950
NH THRIFT	644722100	693	43866	SH	DEFINED	1	43866	
NMS COMMUNICATIONS	629248105	1826	504500	SH	DEFINED	1	504500	
NN INC	629337106	2418	195800	SH	DEFINED	1	195800	
NORTH CENTRAL	658418108	2564	65825	SH	DEFINED	1	65825	
NORTH EAST BCP	663904100	2862	136300	SH	DEFINED	1	136300	
NORTHFORK BANK	669424105	1626	53897	SH	DEFINED	1	48933	4964
NORTHWEST BCP	667328108	9175	346222	SH	DEFINED	1	153567	192655
NORTHWEST PIPE	667746101	2970	117400	SH	DEFINED	1	117400	
NOVAMED INC	66986W108	3167	469200	SH	DEFINED	1	469200	
NOVATEL WIRELESS	66987M604	2257	216600	SH	DEFINED	1	216600	
NVIDIA	67066G104	319	15000	SH	DEFINED	1	15000	
O.I. CORP	670841105	283	22600	SH	DEFINED	1	22600	
OAK HILL FIN'L	671337103	8117	318570	SH	DEFINED	1	176925	141645
OGLEBAY NORTON	677007205	1790	88200	SH	DEFINED	1	88200	
OLD SECOND BCP	680277100	5056	163100	SH	DEFINED	1	69700	93400
ONLINE RESOURCES	68273G101	2759	266800	SH	DEFINED	1	266800	
OPEN TEXT	683715106	16874	1168553	SH	DEFINED	1	495490	673063
OPENWAVE SYST	683718308	9221	799049	SH	DEFINED	1	353399	445650
ORIENTAL FIN'L	68618W100	11219	879214	SH	DEFINED	1	466202	413012
ORLEANS HMBLDRS	686588104	3705	228000	SH	DEFINED	1	56400	171600
OSHKOSH TRUCK	688239201	14209	299020	SH	DEFINED	1	126120	172900
PACIFIC PREMIER	69478X105	4661	405302	SH	DEFINED	1	405302	
PAMRADO	697738102	436	21953	SH	DEFINED	1	21953	
PARALLEL PETRO	699157103	3524	142600	SH	DEFINED	1	142600	
PARAMETRIC TECHNOLOGY	699173209	8658	681162	SH	DEFINED	1	311922	369270
PARKVALE FIN'L CORP	701492100	1142	39038	SH	DEFINED	1	39038	
PATTERSON COS	703395103	601	17200	SH	DEFINED	1	13400	3800
PENFORD CORP	707051108	2299	136026	SH	DEFINED	1	136026	
PENNFED FIN'L	708167101	1789	95902	SH	DEFINED	1	95902	
PENNICHUCK CORP	708254206	2686	131410	SH	DEFINED	1	131410	
PENTAIR INC	709631105	448	13100	SH	DEFINED	1	13100	
PEOPLES BANCORP	709789101	1009	33800	SH	DEFINED	1	33800	
PEOPLESUPPORT	712714302	3238	240600	SH	DEFINED	1	240600	
PER-SE TECH	713569309	17354	689200	SH	DEFINED	1	297300	391900
PERFICIENT INC	71375U101	4080	330100	SH	DEFINED	1	330100	
PETROQUEST ENERGY	716748108	430	35000	SH	DEFINED	1	35000	
PFF BANCORP	69331M104	29726	896438	SH	DEFINED	1	410243	486195
PIONEER DRILLING	723655106	12249	793354	SH	DEFINED	1	431204	362150
POLO RLPH LRN	731572103	472	8600	SH	DEFINED	1	8600	
POWERVAE TECH	739363109	13331	1461757	SH	DEFINED	1	633457	828300
PRINCETON NAT'L	742282106	2008	61500	SH	DEFINED	1	61500	
PROV FINL HLDG(CA)	743868101	16310	543668	SH	DEFINED	1	259343	284325
PROVIDENCE SVC	743815102	2679	98378	SH	DEFINED	1	98378	
PROVIDENT COMM BCSTRS	74386S107	232	13100	SH	DEFINED	1	13100	
PROVIDENT FIN'L	74386T105	6388	355896	SH	DEFINED	1	159896	196000
PROVIDENT NY	744028101	15006	1135081	SH	DEFINED	1	471711	663370
PSS WORLD MEDIC	69366A100	18283	1035850	SH	DEFINED	1	452350	583500
QUADRAMED CORP	74730W101	1233	632100	SH	DEFINED	1	632100	
QUAKER CHEM	747316107	1481	79200	SH	DEFINED	1	79200	
QUIKSILVER INC	74838C106	402	33000	SH	DEFINED	1	33000	
R&G FINL	749136107	3695	430096	SH	DEFINED	1	186006	244090
RBC BEARINGS	755248104	2772	122100	SH	DEFINED	1	122100	
RCM TECHNOLOGIES	749360400	214	42641	SH	DEFINED	1	42641	
RENTRAK CORP	760174105	2818	285826	SH	DEFINED	1	285826	
REPUBLIC FIRST	760416107	1001	73361	SH	DEFINED	1	73361	
RESOURCE AMER	761195205	13106	687942	SH	DEFINED	1	342844	345098
ROCKY BRANDS	774515100	1096	51600	SH	DEFINED	1	51600	
ROME BANCORP	77587F103	2256	175000	SH	DEFINED	1	175000	
ROPER INDUSTRIES	776696106	365	7800	SH	DEFINED	1	7800	
ROMAN CO INC	779382100	534	15000	SH	DEFINED	1	15000	
RURBAN FIN'L	78176P108	175	15885	SH	DEFINED	1	15885	
RUSH ENTERPRISES	781846209	3429	188700	SH	DEFINED	1	188700	
SAKS INC	79377W108	395	24450	SH	DEFINED	1	23450	1000
SALISBURY BCP	795226109	1273	32400	SH	DEFINED	1	32400	
SANTARUS INC	802817304	1604	241200	SH	DEFINED	1	241200	
SAVIENT PHARM	80517Q100	2063	393000	SH	DEFINED	1	393000	
SEACOR HLDGS INC	811904101	12118	147606	SH	DEFINED	1	60456	87150
SEMITOOL INC	816909105	846	93800	SH	DEFINED	1	93800	
SHAW GROUP INC	820280105	18819	676948	SH	DEFINED	1	284848	392100
SHOE PAVILION INC	824894109	2378	328400	SH	DEFINED	1	328400	
SIFCO IND	826546103	216	44900	SH	DEFINED	1	44900	
SIGMA DESIGN	826565103	141	15000	SH	DEFINED	1	15000	
SOMANETICS CORP	834445405	2922	153000	SH	DEFINED	1	153000	
SOUTHSIDE BNCNDR	84470P109	1283	57497	SH	DEFINED	1	57497	
SOUTHWEST WATER	845331107	2563	214119	SH	DEFINED	1	213119	1000
Spartan Motors	846819100	3219	209300	SH	DEFINED	1	209300	
STAGE STORES	85254C305	7528	228134	SH	DEFINED	1	90709	137425
STERLING FINL	859319105	23399	766925	SH	DEFINED	1	336151	430774
SUPERIOR ENERGY	868157108	35292	1041076	SH	DEFINED	1	426276	614800
SUPERIOR ESSEX	86815V105	3999	133600	SH	DEFINED	1	133600	

SUPPORTSOFT INC	868587106	1959	497300	SH	DEFINED	1	497300	
SUSSEX BANCORP	869245100	1918	124110	SH	DEFINED	1	124110	
"SYBASE, INC."	871130100	8975	462642	SH	DEFINED	1	214392	248250
Sterling Bancorp	859158107	975	50000	SH	DEFINED	1	50000	
TECHE HOLDING	878330109	2007	43396	SH	DEFINED	1	43396	
TERRA INDUSTRIES	880915103	11105	1743250	SH	DEFINED	1	771900	971350
TETRA TECH	88162F105	3252	107200	SH	DEFINED	1	107200	
TEXAS INSTRUMENTS	882508104	606	20000	SH	DEFINED	1	20000	
TF FIN'L	872391107	1142	39596	SH	DEFINED	1	39596	
THOR INDS	885160101	717	14800	SH	DEFINED	1	14000	800
TIERONE CORP	88650R108	22716	672678	SH	DEFINED	1	335303	337375
TITANIUM METALS	888339207	23497	683444	SH	DEFINED	1	300994	382450
TODCO-CL A	88889T107	18140	444087	SH	DEFINED	1	194537	249550
TRACTOR SUPPLY	892356106	17006	307697	SH	DEFINED	1	117397	190300
UCBH Holdings Inc	90262t308	1191	72000	SH	DEFINED	1	72000	
UNDER ARMOUR CL A	904311107	10641	249679	SH	DEFINED	1	96229	153450
UNICA CORP	904583101	2458	248280	SH	DEFINED	1	248280	
UNITED RETAIL	911380103	1027	66200	SH	DEFINED	1	66200	
URBAN OUTFITTERS	917047102	866	49500	SH	DEFINED	1	47500	2000
URS CORP	903236107	22407	533507	SH	DEFINED	1	227007	306500
UPI WORLDWIDE	G87210103	19084	756402	SH	DEFINED	1	178902	577500
United Community Bancorp	90984h103	1581	152000	SH	DEFINED	1	152000	
VCA ANTECH	918194101	18350	574707	SH	DEFINED	1	235857	338850
VITAL SIGNS	928469105	13801	278630	SH	DEFINED	1	116962	161668
VITRAN CORP	9.29E+111	2699	114900	SH	DEFINED	1	114900	
W-H ENERGY SVCS	9.29E+112	21820	429277	SH	DEFINED	1	173677	255600
WARREN RESRCS	93564A100	3181	221500	SH	DEFINED	1	221500	
WARRIOR ENERGY	936258102	2445	100500	SH	DEFINED	1	100500	
WASHINGTON GROUP	938862208	5513	103350	SH	DEFINED	1	45350	58000
WATTS WATER TECH	942749102	17577	523900	SH	DEFINED	1	223450	300450
WEBMD HEALTH CORP	94770V102	416	8800	SH	DEFINED	1	8800	
WEBMETHODS INC	94768C108	7670	777102	SH	DEFINED	1	544202	232900
WEST PHARM SVCS	955306105	17806	490794	SH	DEFINED	1	208544	282250
WESTBANK CORP	957116106	1718	95230	SH	DEFINED	1	95230	
WESTERN GAS RES.	958259103	23696	395924	SH	DEFINED	1	167724	228200
WESTFIELD FIN'L	96008D101	1462	50400	SH	DEFINED	1	50400	
WILLBROS GROUP	969199108	2182	115200	SH	DEFINED	1	115200	
WILLIAMS COMPANY	969457100	350	15000	SH	DEFINED	1	15000	
WILLIAMS-SONOMA	969904101	432	12700	SH	DEFINED	1	12400	300
WOLVERINE TUBE	978093102	1214	330900	SH	DEFINED	1	330900	
Wauwatosa Holdings	94348p108	1194	70000	SH	DEFINED	1	70000	
XANSER CORP	98389j103	1066	211100	SH	DEFINED	1	211100	
YARDVILLE NAT'L	985021104	13992	391615	SH	DEFINED	1	167359	224256
ZOMAX	989929104	917	599024	SH	DEFINED	1	599024	

</TABLE>