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ST PAUL COMPANIES INC /MN/  
Form 13F-HR  
August 15, 2003

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, 2003

If amended report check here:

Institutional Investment Manager Filing This Report:

Name: The St. Paul Companies, Inc.  
Address: 385 Washington Street  
St. Paul, MN 55102-1396

13F File Number: 28-62

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: Bruce Backberg  
Title: Corporate Secretary  
Phone: (651) 310-7916

Signature, Place and Date of signing:

/s/ Bruce Backberg, St. Paul, Minnesota, August 14, 2003

Report Type (Check only one.):

[ X ] 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:	1
Form 13F Information Table Entry Total:	299
Form 13F Information Table Value Total:	\$871,227

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List of Other Included Managers:

No.	13F Filing Number	Name
01	28-29	ST. PAUL FIRE AND MARINE INSURANCE COMPANY

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE	CUSIP	VALUE (X\$1000)	SHARES PRN/AMT	SH/ PUT/ PRN CALL	INVESTMT DSCRETN
	OF CLASS					
AGCO CORP	COMM	001084102	2,731	159,900	SH	SHARED
AGCO CORP	COMM	001084102	3,855	225,700	SH	SOLE
AOL TIME WARNER INC	COMM	00184A105	289	17,960	SH	SOLE
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	3,022	157,000	SH	SHARED
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	4,778	248,200	SH	SOLE
AT&T WIRELESS	COMM	00209A106	3,029	369,000	SH	SHARED
AT&T WIRELESS	COMM	00209A106	4,565	556,000	SH	SOLE
ABBOTT LABORATORIES	COMM	002824100	1,457	33,300	SH	SHARED
ABBOTT LABORATORIES	COMM	002824100	2,936	67,100	SH	SOLE
ABERCROMBIE AND FITCH CO - CL	COMM	002896207	74	2,620	SH	SOLE
ADOBE SYSTEMS INC.	COMM	00724F101	437	13,630	SH	SOLE
AETNA LIFE & CASUALTY	COMM	00817Y108	2,378	39,500	SH	SHARED
AETNA LIFE & CASUALTY	COMM	00817Y108	5,550	92,200	SH	SOLE
AFFILIATED COMPUTER SERVICES, INC.	COMM	008190100	105	2,300	SH	SOLE
ALBEMARLE CORP	COMM	012653101	70	2,500	SH	SOLE
ALBERTO-CULVER CO.	COMM	013068101	2,555	50,000	SH	SOLE
ALLIED WASTE	COMM	019589308	437	43,480	SH	SOLE
ALLSTATE CORP	COMM	020002101	50	1,410	SH	SOLE
ALTERA CORP.	COMM	021441100	143	8,720	SH	SOLE
ALTRIA GROUP	COMM	02209S103	2,726	60,000	SH	SHARED
ALTRIA GROUP	COMM	02209S103	5,599	123,210	SH	SOLE
AMBAC FINL INC	COMM	023139108	2,935	44,300	SH	SHARED
AMBAC FINL INC	COMM	023139108	2,478	37,400	SH	SOLE
AMERICAN EXPRESS COMPANY	COMM	025816109	2,931	70,100	SH	SHARED
AMERICAN EXPRESS COMPANY	COMM	025816109	6,374	152,440	SH	SOLE
AMERICAN INTERNATIONAL GROUP INC	COMM	026874107	1,925	34,890	SH	SHARED
AMERICAN INTERNATIONAL GROUP INC	COMM	026874107	7,164	129,837	SH	SOLE
AMERICAN POWER CONVERSION	COMM	029066107	62	3,950	SH	SOLE
AMGEN INC	COMM	031162100	3,178	48,200	SH	SHARED
AMGEN INC	COMM	031162100	8,067	122,340	SH	SOLE
ANADARKO PETROLEUM CO	COMM	032511107	439	9,880	SH	SOLE
ANALOG DEVICES, INC.	COMM	032654105	2,692	77,300	SH	SHARED
ANALOG DEVICES, INC.	COMM	032654105	3,716	106,710	SH	SOLE
ANHEUSER BUSCH COS. INC.	COMM	035229103	204	4,000	SH	SOLE
ANNALY MORTGAGE MANAGEMENT	COMM	035710409	266	13,340	SH	SOLE
ANTHEM, INC.	COMM	03674B104	2,631	34,100	SH	SHARED
ANTHEM, INC.	COMM	03674B104	4,421	57,300	SH	SOLE
APACHE CORP	COMM	037411105	2,973	45,700	SH	SHARED
APACHE CORP	COMM	037411105	5,568	85,589	SH	SOLE
APPLERA CORP COM AP BIO GRP	COMM	038020103	163	8,540	SH	SOLE
APPLIED MATERIALS, INC.	COMM	038222105	163	10,280	SH	SOLE
AUTODESK INC	COMM	052769106	144	8,920	SH	SOLE
AUTOLIV INC	COMM	052800109	54	2,010	SH	SOLE
AUTOMATIC DATA PROCESSING	COMM	053015103	122	3,600	SH	SOLE
AUTOZONE, INC.	COMM	053332102	148	1,950	SH	SOLE
AVERY DENNISON CORP.	COMM	053611109	60	1,200	SH	SOLE

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AVON PRODUCTS	COMM	054303102	3,104	49,900	SH	SHARED
AVON PRODUCTS	COMM	054303102	3,427	55,100	SH	SOLE
BP AMOCO PLC (ADR)	COMM	055622104	1,175	27,952	SH	SOLE
BALL CORP	COMM	058498106	1,010	22,200	SH	SHARED
BALL CORP	COMM	058498106	1,315	28,900	SH	SOLE
BANK OF AMERICA CORP	COMM	060505104	3,130	39,600	SH	SHARED
BANK OF AMERICA CORP	COMM	060505104	10,012	126,690	SH	SOLE
BANK ONE CORP	COMM	06423A103	264	7,110	SH	SOLE
BAXTER INTERNATIONAL INC.	COMM	071813109	164	6,300	SH	SOLE
BEAR STEARNS COMPANIES INC	COMM	073902108	458	6,320	SH	SOLE
BECKMAN COULTER INC	COMM	075811109	98	2,420	SH	SOLE
BED BATH & BEYOND	COMM	075896100	49	1,270	SH	SOLE
BELL SOUTH CORP.	COMM	079860102	298	11,190	SH	SOLE
BOEING COMPANY	COMM	097023105	179	5,220	SH	SOLE
BOSTON SCIENTIFIC CORP.	COMM	101137107	2,603	42,600	SH	SHARED
BOSTON SCIENTIFIC CORP.	COMM	101137107	4,216	69,000	SH	SOLE
BRISTOL-MYERS SQUIBB CO	COMM	110122108	315	11,620	SH	SOLE
BROADCOM CORP	COMM	111320107	3,109	124,800	SH	SHARED
BROADCOM CORP	COMM	111320107	4,272	171,500	SH	SOLE
BURLINGTON RESOURCES INC.	COMM	122014103	115	2,130	SH	SOLE
CABLEVISION SYSTEMS	COMM	12686C109	48	2,320	SH	SOLE
CARNIVAL CRUISE LINES INC	COMM	143658300	428	13,170	SH	SOLE
CENTERPOINT ENERGY INC	COMM	15189T107	117	14,350	SH	SOLE
CEPHALON INC	COMM	156708109	199	4,850	SH	SOLE
CHEVRONTEXACO CORP	COMM	166764100	4,110	56,920	SH	SOLE
CISCO SYSTEMS INC.	COMM	17275R102	3,350	199,500	SH	SHARED
CISCO SYSTEMS INC.	COMM	17275R102	5,699	339,400	SH	SOLE
CITIGROUP INC	COMM	172967101	3,184	74,400	SH	SHARED
CITIGROUP INC	COMM	172967101	15,751	368,015	SH	SOLE
CITRIX SYS INC	COMM	177376100	102	5,000	SH	SOLE
CLEAR CHANNEL	COMM	184502102	1,819	42,900	SH	SHARED
CLEAR CHANNEL	COMM	184502102	5,358	126,390	SH	SOLE
CLOROX CO	COMM	189054109	55	1,290	SH	SOLE
COCA COLA CO	COMM	191216100	1,949	42,000	SH	SHARED
COCA COLA CO	COMM	191216100	8,147	175,545	SH	SOLE
COLGATE POLMOLIVE CO	COMM	194162103	100	1,720	SH	SOLE
COMCAST CORPORATION (A)	COMM	20030N101	2,963	98,180	SH	SHARED
COMCAST CORPORATION (A)	COMM	20030N101	6,625	219,518	SH	SOLE
COMPUTER ASSOCIATES INTL, INC.	COMM	204912109	122	5,470	SH	SOLE
COMPUTER SCIENCES CORP	COMM	205363104	52	1,360	SH	SOLE
CONCORD EFS INC	COMM	206197105	107	7,300	SH	SOLE
CONOCOPHILLIPS	COMM	20825C104	336	6,140	SH	SOLE
COORS, ADOLPH CO. CLASS B	COMM	217016104	54	1,100	SH	SOLE
COUNTRYWIDE FINANCIAL	COMM	222372104	56	800	SH	SOLE
COVANCE INC	COMM	222816100	125	6,920	SH	SOLE
DTE ENERGY CO.	COMM	233331107	224	5,810	SH	SOLE
DANAHER CORP	COMM	235851102	3,457	50,800	SH	SOLE
DELL COMPUTER CORP	COMM	24702R101	3,404	106,900	SH	SHARED
DELL COMPUTER CORP	COMM	24702R101	9,250	290,530	SH	SOLE
DISNEY, WALT CO.	COMM	254687106	239	12,120	SH	SOLE
DOMINION RESOURCES INC.	COMM	25746U109	118	1,840	SH	SOLE
DU PONT E I DE NEMOURS AND CO.	COMM	263534109	249	5,980	SH	SOLE
EOG RESOURCES INC	COMM	26875P101	164	3,930	SH	SOLE
EASTMAN KODAK CO.	COMM	277461109	144	5,250	SH	SOLE
EBAY	COMM	278642103	230	2,210	SH	SOLE
EBIX.COM INC	COMM	278715107	11	1,598	SH	SHARED
ECHOSTAR COMMUNICATIONS CORP	COMM	278762109	2,912	84,100	SH	SHARED
ECHOSTAR COMMUNICATIONS CORP	COMM	278762109	4,701	135,800	SH	SOLE
EXELON CORPORATION	COMM	30161N101	120	2,000	SH	SOLE
EXXON MOBIL CORP	COMM	30231G102	3,542	98,636	SH	SHARED
EXXON MOBIL CORP	COMM	30231G102	12,858	358,070	SH	SOLE
FPL GROUP	COMM	302571104	74	1,100	SH	SOLE

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FAIR ISAAC CORP	COMM	303250104	52	1,010	SH	SOLE
FREDDIE MAC	COMM	313400301	1,396	27,500	SH	SHARED
FREDDIE MAC	COMM	313400301	2,372	46,730	SH	SOLE
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	2,927	43,400	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	7	101	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	6,323	93,760	SH	SOLE
FIFTH THIRD BANCORP	COMM	316773100	204	3,560	SH	SOLE
FIRST DATA CORPORATION	COMM	319963104	293	7,080	SH	SOLE
FISERV, INC.	COMM	337738108	226	6,350	SH	SOLE
FLEETBOSTON FINANCIAL	COMM	339030108	189	6,350	SH	SOLE
FOREST LABS, INC.	COMM	345838106	117	2,140	SH	SOLE
GENENTECH	COMM	368710406	2,971	41,200	SH	SHARED
GENENTECH	COMM	368710406	6,165	85,480	SH	SOLE
GENERAL ELECTRIC CO.	COMM	369604103	4,425	154,300	SH	SHARED
GENERAL ELECTRIC CO.	COMM	369604103	15,814	551,394	SH	SOLE
GILLETTE CO.	COMM	375766102	146	4,590	SH	SOLE
GOLDMAN SACHS GROUP	COMM	38141G104	2,630	31,400	SH	SHARED
GOLDMAN SACHS GROUP	COMM	38141G104	5,028	60,030	SH	SOLE
GTECH HOLDINGS CORP	COMM	400518106	54	1,440	SH	SOLE
GUIDANT CORP.	COMM	401698105	3,369	75,900	SH	SHARED
GUIDANT CORP.	COMM	401698105	4,261	96,000	SH	SOLE
HCA INC COM	COMM	404119109	103	3,210	SH	SOLE
HARLEY-DAVIDSON	COMM	412822108	88	2,200	SH	SOLE
HARTFORD FINANCIAL SERVICES GROUP	COMM	416515104	236	4,690	SH	SOLE
HASBRO	COMM	418056107	2,970	169,800	SH	SHARED
HASBRO	COMM	418056107	2,741	156,700	SH	SOLE
HEWLETT-PACKARD	COMM	428236103	3,427	160,900	SH	SHARED
HEWLETT-PACKARD	COMM	428236103	4,759	223,450	SH	SOLE
HOME DEPOT, INC.	COMM	437076102	3,762	113,600	SH	SHARED
HOME DEPOT, INC.	COMM	437076102	7,962	240,384	SH	SOLE
INDEPENDENCE COMNTY BANK CORP	COMM	453414104	101	3,580	SH	SOLE
INTEL CORP	COMM	458140100	3,031	145,660	SH	SHARED
INTEL CORP	COMM	458140100	7,744	372,140	SH	SOLE
INTERACTIVE CORP	COMM	45840Q101	2,478	63,000	SH	SHARED
INTERACTIVE CORP	COMM	45840Q101	3,449	87,700	SH	SOLE
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	4,947	59,960	SH	SOLE
INTERNATIONAL FLAVORS & FRAGRANCES	COMM	459506101	169	5,300	SH	SOLE
JP MORGAN CHASE & CO	COMM	46625H100	2,957	86,500	SH	SHARED
JP MORGAN CHASE & CO	COMM	46625H100	4,889	143,040	SH	SOLE
JOHNSON & JOHNSON	COMM	478160104	2,564	49,600	SH	SHARED
JOHNSON & JOHNSON	COMM	478160104	11,736	227,002	SH	SOLE
KLA-TENCOR CORP	COMM	482480100	116	2,490	SH	SOLE
KT CORP - ADR	COMM	48268K101	2,070	105,000	SH	SHARED
KT CORP - ADR	COMM	48268K101	473	24,000	SH	SOLE
KAUFMAN & BROAD HOME CORP.	COMM	48666K109	229	3,690	SH	SOLE
KINDER MORGAN INC	COMM	49455P101	4,132	75,600	SH	SHARED
KINDER MORGAN INC	COMM	49455P101	5,613	102,700	SH	SOLE
KOHL'S CORP.	COMM	500255104	183	3,570	SH	SOLE
KRAFT FOODS	COMM	50075N104	2,656	81,600	SH	SHARED
KRAFT FOODS	COMM	50075N104	4,557	140,000	SH	SOLE
L THREE COMM HOLDINGS	COMM	502424104	3,431	78,900	SH	SHARED
L THREE COMM HOLDINGS	COMM	502424104	4,501	103,500	SH	SOLE
LEHMAN BROS	COMM	524908100	2,679	40,300	SH	SHARED
LEHMAN BROS	COMM	524908100	4,217	63,440	SH	SOLE
LEXMARK INTL	COMM	529771107	2,703	38,200	SH	SHARED
LEXMARK INTL	COMM	529771107	4,098	57,900	SH	SOLE
LIBERTY MEDIA CORP CL A	COMM	530718105	3,252	281,300	SH	SHARED
LIBERTY MEDIA CORP CL A	COMM	530718105	4,592	397,200	SH	SOLE
LILLY, ELI & CO	COMM	532457108	459	6,660	SH	SOLE
LINEAR TECHNOLOGY CORP	COMM	535678106	139	4,300	SH	SOLE
LOWE'S COMPANIES INC.	COMM	548661107	413	9,610	SH	SOLE
LUBRIZOL CORP	COMM	549271104	95	3,070	SH	SOLE

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MBNA CORP.	COMM	55262L100	2,986	143,300	SH	SHARED
MBNA CORP.	COMM	55262L100	4,669	224,040	SH	SOLE
MEMC ELECTRONIC MATERIALS	COMM	552715104	167	17,090	SH	SOLE
MGIC INVESTMENT CORP.	COMM	552848103	2,654	56,900	SH	SHARED
MGIC INVESTMENT CORP.	COMM	552848103	4,421	94,800	SH	SOLE
MARSH & MCLENNAN COS INC	COMM	571748102	172	3,360	SH	SOLE
MATTEL INC	COMM	577081102	2,634	139,200	SH	SHARED
MATTEL INC	COMM	577081102	4,945	261,370	SH	SOLE
MAXIM INTEGRATED PRODUCTS	COMM	57772K101	297	8,710	SH	SOLE
MAYTAG CORP.	COMM	578592107	25	1,030	SH	SOLE
MCDONALDS CORP	COMM	580135101	1,985	90,000	SH	SHARED
MCDONALDS CORP	COMM	580135101	4,633	210,000	SH	SOLE
MEDICIS PHARMACEUTICAL CORP CL A	COMM	584690309	112	1,980	SH	SOLE
MEDTRONIC INC	COMM	585055106	2,624	54,700	SH	SHARED
MEDTRONIC INC	COMM	585055106	6,427	133,974	SH	SOLE
MELLON FINANCIAL CORP	COMM	58551A108	72	2,580	SH	SOLE
MERCK AND CO INC	COMM	589331107	5,382	88,880	SH	SOLE
MERRILL LYNCH & CO.	COMM	590188108	254	5,450	SH	SOLE
MICROSOFT CORP	COMM	594918104	4,796	187,060	SH	SHARED
MICROSOFT CORP	COMM	594918104	18,668	728,064	SH	SOLE
MILLS CORP	COMM	601148109	173	5,150	SH	SOLE
MORGAN STANLEY	COMM	617446448	602	14,080	SH	SOLE
MOTOROLA INC	COMM	620076109	1,179	125,000	SH	SHARED
MURPHY OIL	COMM	626717102	50	960	SH	SOLE
NATIONAL CITY CORP	COMM	635405103	2,178	66,600	SH	SOLE
NATIONAL INSTRUMENTS CORP	COMM	636518102	165	4,350	SH	SOLE
NEXTEL COMMS - A	COMM	65332V103	3,641	201,470	SH	SOLE
NISOURCE INC	COMM	65473P105	228	12,000	SH	SOLE
NOKIA CORP ADR	COMM	654902204	1,972	120,000	SH	SHARED
NOKIA CORP ADR	COMM	654902204	542	33,000	SH	SOLE
NORFOLK SOUTHERN CORP	COMM	655844108	89	4,650	SH	SOLE
NORTH FORK BCP	COMM	659424105	329	9,670	SH	SOLE
NUCOR CORP	COMM	670346105	2,687	55,000	SH	SHARED
NUCOR CORP	COMM	670346105	3,239	66,300	SH	SOLE
OCCIDENTAL PETROLEUM CORP	COMM	674599105	487	14,530	SH	SOLE
OMNICOM GROUP INC.	COMM	681919106	3,011	42,000	SH	SHARED
OMNICOM GROUP INC.	COMM	681919106	3,334	46,500	SH	SOLE
ORACLE CORPORATION	COMM	68389X105	1,802	150,000	SH	SHARED
ORACLE CORPORATION	COMM	68389X105	2,678	222,950	SH	SOLE
THE PMI GROUP INC	COMM	69344M101	202	7,510	SH	SOLE
PPL CORPORATION	COMM	69351T106	301	7,000	SH	SOLE
PEABODY ENERGY CORP	COMM	704549104	586	17,450	SH	SOLE
PEOPLESOFT, INC.	COMM	712713106	85	4,840	SH	SOLE
PEPSICO INC	COMM	713448108	3,289	73,900	SH	SHARED
PEPSICO INC	COMM	713448108	8,037	180,601	SH	SOLE
(R) PETROCORP INC.	COMM	71645N101	9,650	1,731,000	SH	SHARED
PFIZER INC	COMM	717081103	3,747	109,710	SH	SHARED
PFIZER INC	COMM	717081103	16,699	488,996	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COMM	718009608	60	2,480	SH	SOLE
POLARIS INDS INC	COMM	731068102	406	6,620	SH	SOLE
POLYCOM, INC.	COMM	73172K104	71	5,130	SH	SOLE
POPULAR INC	COMM	733174106	464	12,040	SH	SOLE
PROCTER AND GAMBLE	COMM	742718109	2,845	31,900	SH	SHARED
PROCTER AND GAMBLE	COMM	742718109	7,274	81,570	SH	SOLE
PROGRESS ENERGY INC	COMM	743263105	228	5,200	SH	SOLE
QLOGIC CORP.	COMM	747277101	48	990	SH	SOLE
QUALCOMM INC	COMM	747525103	242	6,740	SH	SOLE
RADIAN GROUP INC.	COMM	750236101	2,419	66,000	SH	SHARED
RADIAN GROUP INC.	COMM	750236101	3,088	84,250	SH	SOLE
RALCORP HOLDINGS INC.	COMM	751028101	1,852	74,200	SH	SHARED
RALCORP HOLDINGS INC.	COMM	751028101	1,585	63,500	SH	SOLE
REYNOLDS & REYNOLDS CO.	COMM	761695105	59	2,060	SH	SOLE

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ROCKWELL COLLINS	COMM	774341101	171	6,950	SH	SOLE
ROYAL DUTCH PETROLEUM CO.	COMM	780257804	286	6,130	SH	SOLE
SBC COMMUNICATIONS INC	COMM	78387G103	515	20,160	SH	SOLE
SEI INVESTMENTS	COMM	784117103	479	14,980	SH	SOLE
SLM CORP	COMM	78442P106	111	2,840	SH	SOLE
SPX CORPORATION	COMM	784635104	169	3,830	SH	SOLE
SARA LEE CORP.	COMM	803111103	93	4,950	SH	SOLE
SCHERING PLOUGH CORP	COMM	806605101	79	4,250	SH	SOLE
SCHLUMBERGER LTD	COMM	806857108	164	3,440	SH	SOLE
SELECT COMFORT COMMON STOCK	COMM	81616X103	24,976	2,363,169	SH	SHARED
SEMTECH CORP	COMM	816850101	48	3,370	SH	SOLE
SEMPRA ENERGY	COMM	816851109	90	3,140	SH	SOLE
SIGMA-ALDRICH	COMM	826552101	4,351	80,100	SH	SOLE
SOUTHERN COMPANY	COMM	842587107	132	4,250	SH	SOLE
SPRINT CORP (FON)	COMM	852061100	179	12,400	SH	SOLE
STATE STREET CORP	COMM	857477103	50	1,260	SH	SOLE
SUNGARD DATA SYSTEMS	COMM	867363103	147	5,660	SH	SOLE
SUNOCO INC	COMM	86764P109	131	3,480	SH	SOLE
SYMANTEC CORP	COMM	871503108	1,453	33,100	SH	SHARED
TCF FINL CORP	COMM	872275102	281	7,050	SH	SOLE
TELLABS INC	COMM	879664100	50	7,670	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES ADR	COMM	881624209	3,533	62,100	SH	SHARED
TEVA PHARMACEUTICAL INDUSTRIES ADR	COMM	881624209	5,292	93,000	SH	SOLE
THERMO ELECTRON	COMM	883556102	87	4,120	SH	SOLE
3M COMPANY	COMM	88579Y101	393	3,050	SH	SOLE
TIDEWATER INC.	COMM	886423102	97	3,300	SH	SOLE
TYCO INTERNATIONAL LTD.	COMM	902124106	549	28,900	SH	SOLE
US BANCORP - NEW	COMM	902973304	278	11,330	SH	SOLE
UNION PACIFIC CORP	COMM	907818108	356	6,140	SH	SOLE
UNITED DEFENSE INDUSTRIES	COMM	91018B104	52	2,010	SH	SOLE
UNITED PARCEL SERVICE	COMM	911312106	101	1,590	SH	SOLE
UNITED TECHNOLOGIES CORP	COMM	913017109	2,812	39,700	SH	SHARED
UNITED TECHNOLOGIES CORP	COMM	913017109	5,160	72,850	SH	SOLE
UNITEDHEALTHCARE GROUP	COMM	91324P102	3,497	69,600	SH	SHARED
UNITEDHEALTHCARE GROUP	COMM	91324P102	5,519	109,840	SH	SOLE
UTSTARCOM	COMM	918076100	148	4,150	SH	SOLE
VALERO ENERGY CORP.	COMM	91913Y100	356	9,790	SH	SOLE
VERIZON COMMUNICATIONS	COMM	92343V104	3,799	96,300	SH	SOLE
VIACOM INC. CL B	COMM	925524308	2,323	53,200	SH	SHARED
VIACOM INC. CL B	COMM	925524308	5,279	120,920	SH	SOLE
WACHOVIA CORP - NEW	COMM	929903102	322	8,050	SH	SOLE
WAL-MART STORES INC	COMM	931142103	3,124	58,200	SH	SHARED
WAL-MART STORES INC	COMM	931142103	16,097	299,918	SH	SOLE
WALGREEN CO	COMM	931422109	185	6,150	SH	SOLE
WASHINGTON FEDERAL INC	COMM	938824109	69	3,000	SH	SOLE
WASHINGTON MUTUAL INC	COMM	939322103	242	5,850	SH	SOLE
WASTE MANAGEMENT INC.	COMM	94106L109	208	8,620	SH	SOLE
WEBMED CORP	COMM	94769M105	123	11,300	SH	SOLE
WEBSTER FINANCIAL CORP.	COMM	947890109	82	2,160	SH	SOLE
WEIGHT WATCHERS INTL INC	COMM	948626106	1,929	42,400	SH	SHARED
WEIGHT WATCHERS INTL INC	COMM	948626106	4,585	100,800	SH	SOLE
WELLS FARGO & CO	COMM	949746101	3,170	62,900	SH	SHARED
WELLS FARGO & CO	COMM	949746101	8,261	163,910	SH	SOLE
WYETH CORP	COMM	983024100	3,548	77,900	SH	SHARED
WYETH CORP	COMM	983024100	5,042	110,700	SH	SOLE
XTO ENERGY INC	COMM	98385X106	140	6,970	SH	SOLE
ZIMMER HOLDINGS INC	COMM	98956P102	2,861	63,500	SH	SHARED
ZIMMER HOLDINGS INC	COMM	98956P102	4,908	108,950	SH	SOLE
ACE LTD	COMM	G0070K103	134	3,920	SH	SOLE
AMDOCS LTD	COMM	G02602103	3,845	160,200	SH	SHARED
AMDOCS LTD	COMM	G02602103	4,318	179,900	SH	SOLE
EVEREST RE GROUP LTD	COMM	G3223R108	3,335	43,600	SH	SHARED

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EVEREST RE GROUP LTD	COMM	G3223R108	4,624	60,450	SH	SOLE
PLATINUM UNDERWRITERS HOLDING	COMM	G7127P100	135,000	6,000,000	SH	SHARED
WILLIS GROUP HOLDINGS LTD	COMM	G96655108	2,500	81,300	SH	SHARED
WILLIS GROUP HOLDINGS LTD	COMM	G96655108	2,066	67,200	SH	SOLE
FLEXTRONICS INTERNATIONAL LTD	COMM	Y2573F102	152	14,530	SH	SOLE