

Edgar Filing: VALUE LINE INC - Form 13F-HR

VALUE LINE INC
Form 13F-HR
October 22, 2002

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2002

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: Value Line Inc
Address: 220 East 42nd Street
New York, NY 10017

13F File Number: 28-00401

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: David Henigson
Title: Vice President
Phone: 212-907-1600

Signature, Place, and Date of Signing:

/s/ David Henigson New York, NY October 14, 2002

Report Type (Check only one.):

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form13F Information Table Entry Total: 727
Form13F Information Table Value Total: \$2,229,015 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE									
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH	MANA
3M CO	COM	88579Y101	7478	68000	SH		DEFINED		
99 CENTS ONLY STORES	COM	65440K106	1144	55265	SH		DEFINED		
A C MOORE ARTS 8 CRAFTS INC	COM	00086T103	520	24600	SH		DEFINED		
AAON INC	COM PAR 50.004	000360206	178	10525	SH		DEFINED		
ABERCROMBIE & FITCH CO	CL A	002896207	12534	637200	SH		DEFINED		
ABM INDS INC	COM	000957100	169	12000	SH		DEFINED		
ACCREDO HEALTH INC	COM	00437V104	1545	32400	SH		DEFINED		
ACTION PERFORMANCE COS	COM	004933107	900	35000	SH		DEFINED		
ACTIVISION INC NEW	COM NEW	004930202	2129	88950	SH		DEFINED		
ADOBE SYS INC	COM	00724F101	287	15000	SH		DEFINED		
ADVANCED AUTO PARTS INC	COM	00751Y106	833	15800	SH		DEFINED		
ADVANCED NEUROMODULATION SYS	COM	00757T101	256	7700	SH		DEFINED		
AFFILIATED COMPUTER SERVICES	CL A	008190100	8936	210000	SH		DEFINED		
AFFILIATED COMPUTER SERVICES	SUB NT CV 3.5%06	008190AF7	302	250000	PRN		DEFINED		
AFFILIATED MANAGERS GROUP	LYON ZERO 21	008252AC2	341	400000	PRN		DEFINED		
AFFILIATED MANAGERS GROUP	COM	008252108	669	15000	SH		DEFINED		
AFLAC INC	COM	001055102	6577	214300	SH		DEFINED		
AGCO CORP	COM	001084102	1698	73200	SH		DEFINED		
AGILENT TECHNOLOGIES INC	DBCV 3.000% 12/0	00846UAB7	282	350000	PRN		DEFINED		
AIR PRODS & CHEMS INC	COM	009158106	2869	68300	SH		DEFINED		
AIRBORNE INC	NOTE 5.750 4/0	009269AA9	186	200000	PRN		DEFINED		
AKAMAI TECHNOLOGIES INC	NOTE 5.500 7/0	00971TAA9	255	750000	PRN		DEFINED		
AKAMAI TECHNOLOGIES INC	SB NT CV 5.5%07	00971TAC5	255	750000	PRN		DEFINED		
ALABAMA NATL BANCORP DELA	COM	010317105	213	4700	SH		DEFINED		
ALBEMARLE CORP	COM	012653101	951	37600	SH		DEFINED		
ALBERTO CULVER CO	CL B CONV	013068101	245	5000	SH		DEFINED		
ALLEGHANY CORP DEL	COM	017175100	569	3000	SH		DEFINED		
ALLIANT TECHSYSTEMS INC	COM	018804104	4296	62037	SH		DEFINED		
ALLTEL CORP	COM	020039103	602	15000	SH		DEFINED		
ALZA CORP	SDCV 0. 07/2	02261WAA7	471	600000	PRN		DEFINED		
AMDOCS LTD	ORD	G02602103	64	10000	SH		DEFINED		
AMERICAN AXLE & MFG HLDGS INC	PUT	024061103	7272	291100	SH		DEFINED		
AMERICAN EAGLE OUTFITTERS NEW	COM	02553E106	147	12200	SH		DEFINED		
AMERICAN INTL GROUP INC	COM	026874107	26041	476066	SH		DEFINED		
AMERICAN INTL GROUP INC	DBCV 11/0	026874AP2	808	1300000	PRN		DEFINED		
AMERICAN MED SYS HLDGS INC	COM	02744M108	1017	49000	SH		DEFINED		
AMERICAN NATL FINL INC	COM	027717107	126	10000	SH		DEFINED		
AMERICAN PWR CONVERSION CORP	COM	029066107	96	10000	SH		DEFINED		
AMERICAN STD COS INC DEL	COM	029712106	5153	81000	SH		DEFINED		
AMERICAN WOODMARK CORP	COM	030506109	497	9800	SH		DEFINED		
AMERIGROUP CORP	COM	03073T102	201	6000	SH		DEFINED		
AMERISOURCEBERGEN CORP	COM	03073E105	5564	77900	SH		DEFINED		

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AMERISTAR CASINOS INC	COM		03070Q101	286	15100	SH	DEFINED
AMETEK INC NEW	COM		031100100	917	31500	SH	DEFINED
AMGEN INC	COM		031162100	22578	541448	SH	DEFINED
ANADARKO PETE CORP	DBCV	3/0	032511AP2	491	800000	PRN	DEFINED
ANALOG DEVICES INC	SB NT CV	4.75.05	032654AD7	390	400000	PRN	DEFINED
ANHEUSER BUSCH COS INC	COM		035229103	21206	419100	SH	DEFINED
ANNALY MTG MGMT INC	COM		035710409	1199	65000	SH	DEFINED
ANNTAYLOR STORES CORP	COM		036115103	14237	618200	SH	DEFINED
ANNTAYLOR STORES CORP	SDCV	.550 6/1	036115AA1	276	450000	PRN	DEFINED
ANSYS INC	COM		03662Q105	689	40000	SH	DEFINED
ANTHEM INC	COM		03674B104	5979	91986	SH	DEFINED
ANWORTH MORTGAGE ASSET CP	COM		037347101	293	24000	SH	DEFINED
APOLLO GROUP INC	CL A		037604105	9254	213075	SH	DEFINED
APPLEBEES INTL INC	COM		037899101	2916	133050	SH	DEFINED
APPLIED MATLS INC	COM		038222105	125	10800	SH	DEFINED
ARAMARK CORP	CL B		038521100	210	10000	SH	DEFINED
ARBITRON INC	COM		03875Q108	682	20000	SH	DEFINED
ARCHER DANIELS MIDLAND CO	COM		039483102	225	18000	SH	DEFINED
ARGOSY GAMING CO	COM		040228108	298	13000	SH	DEFINED
ARROW ELECTRS INC	DBCV	2/2	042735AY6	245	600000	PRN	DEFINED
ARVINMERITOR INC	COM		043353101	823	44000	SH	DEFINED
ASM LITHOGRAPHY HOLDING	NOTE	4.250 11/3	00207EAB6	219	300000	PRN	DEFINED
AT HOME CORP	NOTE	4.750 12/1	045919AD9	100	500000	PRN	DEFINED
ATI TECHNOLOGIES INC	COM		001941103	50	10000	SH	DEFINED
AUTOZONE INC	COM		053332102	5599	71000	SH	DEFINED
AVON PRODS INC	COM		054303102	2582	56000	SH	DEFINED
AZTAR CORP	COM		054802103	304	23000	SH	DEFINED
BALL CORP	COM		058498106	1058	21000	SH	DEFINED
BANCORPSOUTH INC	COM		059692103	676	34300	SH	DEFINED
BANDAG INC	COM		059815100	214	7000	SH	DEFINED
BANK HAWAII CORP	COM		062540109	3270	117200	SH	DEFINED
BANK ONE CORP	COM		06423A103	374	10000	SH	DEFINED
BANKATLANTIC BANCORP	CL A		065908501	458	51000	SH	DEFINED
BANKNORTH GROUP INC NEW	COM		06646R107	3396	143000	SH	DEFINED
BANKUNITED FINL CORP	CL A		06652B103	179	11200	SH	DEFINED
BANTA CORP	COM		066821109	1150	32400	SH	DEFINED
BARR LABS INC	COM		068306109	623	10000	SH	DEFINED
BARRA INC	COM		068313105	492	18000	SH	DEFINED
BAXTER INTL INC	COM		071813109	458	15000	SH	DEFINED
BAXTER INTL INC	DBCV	1.250% 6/0	071813AR0	294	300000	PRN	DEFINED
BB&T CORP	COM		054937107	14475	413100	SH	DEFINED
BEA SYS INC	NOTE	4.000 12/1	073325AC6	384	500000	PRN	DEFINED
BED BATH & BEYOND INC	COM		075896100	42010	1289850	SH	DEFINED
BELL ATLANTIC	CONV BOND	144A	07785GAC4	1010	1000000	PRN	DEFINED
BELO CORP	COM SER A		080555105	1085	49600	SH	DEFINED
BEMIS INC	COM		081437105	3004	60800	SH	DEFINED
BENTLEY PHARMACEUTICALS INC	COM		082657107	128	15000	SH	DEFINED
BERKLEY W R CORP	COM		084423102	1275	37500	SH	DEFINED
BEST BUY INC	COM		086516101	259	11600	SH	DEFINED
BHP BILLITON LTD	SPONSORED ADR		088606108	244	25000	SH	DEFINED
BIG LOTS INC	COM		089302103	1045	66000	SH	DEFINED
BIOMET INC	COM		090613100	17444	655050	SH	DEFINED
BIO-REFERENCE LABS INC	COM S.O1 NEW		09057G602	137	21000	SH	DEFINED
BISYS GROUP INC	COM		055472104	3258	195000	SH	DEFINED
BISYS GROUP INC	SB NT CV	4%.06	055472AB0	229	250000	PRN	DEFINED
BJ SVCS CO	COM		055482103	9435	362900	SH	DEFINED
BLACK & DECKER CORP	COM		091797100	1174	28000	SH	DEFINED
BLOCK H & R INC	COM		093671105	8906	212000	SH	DEFINED
BLOCKBUSTER INC	CL A		093679108	3274	132000	SH	DEFINED
BLUE RHINO CORP	COM		095811105	203	13300	SH	DEFINED
BOB EVANS FARMS INC	COM		096761101	948	40000	SH	DEFINED
BOEING CO	COM		097023105	840	24600	SH	DEFINED

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BOISE CASCADE	CV PFD \$7.500	097383855	315	8000	SH	DEFINED
BORLAND SOFTWARE CORP	COM	099849101	78	10000	SH	DEFINED
BOYD GAMING CORP	COM	103304101	896	48000	SH	DEFINED
BRIGGS & STRATTON CORP	NOTE 5.000% 5/1	109043AE9	253	250000	PRN	DEFINED
BRINKER INTL INC	COM	109641100	7717	297950	SH	DEFINED
BRINKER INTL INC	DBCV 10/1	109641AC4	252	400000	PRN	DEFINED
BROOKLINE BANCORP INC DE	COMMON	11373M107	343	29200	SH	DEFINED
BROWN & BROWN INC	COM	115236101	1011	33700	SH	DEFINED
BRUNSWICK CORP	COM	117043109	867	41200	SH	DEFINED
BURR BROWN CORP	NOTE 4.250 2/1	122574AD8	248	250000	PRN	DEFINED
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	190	21000	SH	DEFINED
CANADIAN NAT RES LTD	COM	136385101	636	20000	SH	DEFINED
CANADIAN PAC RY LTD	COM	13645T100	716	39250	SH	DEFINED
CAPITAL AUTOMOTIVE REIT	COM SH BEN INT	139733109	802	32100	SH	DEFINED
CARDINAL HEALTH INC	COM	14149Y108	9314	149750	SH	DEFINED
CAREER EDUCATION CORP	COM	141665109	6193	129000	SH	DEFINED
CAREMARK RX INC	COM	141705103	2992	176000	SH	DEFINED
CARNIVAL CORP	DBCV 2.000 4/1	143658AM4	458	450000	PRN	DEFINED
CBRL GROUP INC	COM	12489V106	3097	135700	SH	DEFINED
CENDANT CORP	COM	151313103	2787	259000	SH	DEFINED
CENDANT CORP	DEBT 2/1	151313AF0	490	800000	PRN	DEFINED
CENTEX CORP	COM	152312104	11921	268800	SH	DEFINED
CEPHALON INC	COM	156708109	2114	51800	SH	DEFINED
CEPHALON INC	NOTE 2.500 12/1	156708AE9	166	200000	PRN	DEFINED
CERNER CORP	COM	156782104	4556	129400	SH	DEFINED
CERTEGY INC	COM	156880106	567	28200	SH	DEFINED
CHARLES RIV LABS INTL INC	COM	159864107	3690	94000	SH	DEFINED
CHARMING SHOPPES INC	COM	161133103	128	19000	SH	DEFINED
CHARTER COMMUNICATIONS INC DEL	CL A	16117M107	37	20000	SH	DEFINED
CHARTER COMMUNICATIONS INC DEL	SUB NT CV5.75%05	16117MAB3	100	200000	PRN	DEFINED
CHARTER ONE FINL INC	COM	160903100	5767	194039	SH	DEFINED
CHATTEM INC	COM	162456107	457	11200	SH	DEFINED
CHEESECAKE FACTORY INC	COM	163072101	12640	423750	SH	DEFINED
CHELSEA PPTY GROUP INC	COM	163421100	1283	38000	SH	DEFINED
CHESAPEAKE CORP	COM	165159104	166	11100	SH	DEFINED
CHESAPEAKE ENERGY CORP	COM	165167107	99	15000	SH	DEFINED
CHEVRONTXACO CORP	COM	166764100	693	10000	SH	DEFINED
CHICOS FAS INC	COM	168615102	3393	213000	SH	DEFINED
CHINA MOBILE HONG KONG LTD	SPONSORED ADR	16941M109	283	25000	SH	DEFINED
CHOICE HOTELS INTL INC	COM	169905106	206	8900	SH	DEFINED
CHOICEPOINT INC	COM	170388102	2804	78666	SH	DEFINED
CHRISTOPHER & BANKS CORP	COM	171046105	1519	60450	SH	DEFINED
CHURCH & DWIGHT INC	COM	171340102	1107	33400	SH	DEFINED
CIENA CORP	NT CONV 3.75%08	171779AA9	143	250000	PRN	DEFINED
CINERGY CORP	COM	172474108	314	10000	SH	DEFINED
CINTAS CORP	COM	172908105	608	14500	SH	DEFINED
CIRCUIT CITY STORE INC	CIRCT CITY GRP	172737108	182	12000	SH	DEFINED
CITIGROUP INC	COM	172967101	37257	1256556	SH	DEFINED
CITY HLDG CO	COM	177835105	219	8500	SH	DEFINED
CITY NATL CORP	COM	178566105	1567	33500	SH	DEFINED
CLARCOR INC	COM	179895107	206	6700	SH	DEFINED
CLOROX CO DEL	COM	189054109	8044	200200	SH	DEFINED
CNF INC	COM	12612W104	314	10000	SH	DEFINED
COACH INC	COM	189754104	2995	117000	SH	DEFINED
COCA COLA CO	COM	191216100	17304	360800	SH	DEFINED
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	1345	23400	SH	DEFINED
COINSTAR INC	COM	19259P300	508	19700	SH	DEFINED
COLE KENNETH PRODTNS INC	CL A	193294105	599	29500	SH	DEFINED
COLGATE PALMOLIVE CO	COM	194162103	15057	279100	SH	DEFINED
COLONIAL BANCGROUP INC	COM	195493309	236	19000	SH	DEFINED
COLUMBIA SPORTSWEAR CO	COM	198516106	917	26400	SH	DEFINED
COMCAST CORP	CL A SPL	200300200	626	30000	SH	DEFINED

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COMMERCE BANCORP INC NJ	COM		200519106	10749	258950	SH	DEFINED
COMMERCE BANCSHARES INC	COM		200525103	1121	28700	SH	DEFINED
COMMERCIAL METALS CO	COM		201723103	265	14800	SH	DEFINED
COMMUNITY FIRST BANKSHARES INC	COM		203902101	633	22700	SH	DEFINED
COMMUNITY HEALTH SYS INC NEWCO	COM		203668108	594	22300	SH	DEFINED
COMPASS BANCSHARES INC	COM		20449H109	3294	111700	SH	DEFINED
CONAGRA FOODS INC	COM		205887102	452	18200	SH	DEFINED
CONSTELLATION BRANDS INC	CL A		21036P108	5054	218800	SH	DEFINED
COOPER COS INC	COM NEW		216648402	2310	44000	SH	DEFINED
COOPER TIRE & RUBR CO	COM		216831107	323	20000	SH	DEFINED
COORS ADOLPH CO	CL B		217016104	1520	27000	SH	DEFINED
CORINTHIAN COLLEGES INC	COM		218868107	2000	53000	SH	DEFINED
COSTCO COMPANIES INC	NOTE	8/1	22160QAC6	228	300000	PRN	DEFINED
COSTCO WHSL CORP NEW	COM		22160K105	11511	355600	SH	DEFINED
COVENTRY HEALTH CARE INC	COM		222862104	780	24000	SH	DEFINED
COX RADIO INC	CL A		224051102	366	14000	SH	DEFINED
CP HOLDRS	DEP RCPTS CP		12616K106	5619	138000	SH	DEFINED
CSK AUTO CORP	COM		125965103	150	12000	SH	DEFINED
CSX CORP	DBCX	10/3	126408GA5	164	200000	PRN	DEFINED
CUMULUS MEDIA INC	CL A		231082108	1112	63000	SH	DEFINED
D R NORTON INC	COM		23331A109	5264	282700	SH	DEFINED
DANAHER CORP DEL	COM		235851102	2928	51500	SH	DEFINED
DARDEN RESTAURANTS INC	COM		237194105	7188	296550	SH	DEFINED
DAVITA INC	COM		23918K108	1450	61427	SH	DEFINED
DEAN FOODS CO NEW	COM		242370104	3982	100102	SH	DEFINED
DEL MONTE FOODS CO	COM		24522P103	294	36000	SH	DEFINED
DELL COMPUTER CORP	COM		247025109	13873	590100	SH	DEFINED
DELPHI AUTOMOTIVE SYS CORP	COM		247126105	86	10000	SH	DEFINED
DELUXE CORP	COM		248019101	3668	81400	SH	DEFINED
DENTSPLY INTL INC NEW	COM		249030107	2691	67000	SH	DEFINED
DEVRY INC DEL	COM		251893103	186	10000	SH	DEFINED
DIAL CORP NEW	COM		25247D101	751	35000	SH	DEFINED
DIAMOND OFFSHORE DRILLING INC	SR DB CV	1.5%31	25271CAE2	223	250000	PRN	DEFINED
DOCUCORP INTL INC	COM		255911109	209	19300	SH	DEFINED
DOLE FOOD INC	COM		256605106	1698	58500	SH	DEFINED
DOLLAR TREE STORES INC	COM		256747106	2092	94900	SH	DEFINED
DONALDSON INC	COM		257651109	961	28000	SH	DEFINED
DORAL FINL CORP	COM		25811P100	1231	51000	SH	DEFINED
DOW CHEM CO	COM		260543103	410	15000	SH	DEFINED
DRS TECHNOLOGIES INC	COM		23330X100	957	25700	SH	DEFINED
DST SYS INC DEL	COM		233326107	1179	40000	SH	DEFINED
DUKE ENERGY CORP	COM		264399106	196	10000	SH	DEFINED
DUN & BRADSTREET CORP DEL NEW	COM		26483E100	3025	90000	SH	DEFINED
E M C CORP MASS	COM		268648102	69	15000	SH	DEFINED
EAST WEST BANCORP INC	COM		27579R104	213	6300	SH	DEFINED
EASTMAN KODAK CO	COM		277461109	681	25000	SH	DEFINED
EBAY INC	COM		278642103	9543	180700	SH	DEFINED
ECHELON CORP	COM		27874N105	87	10000	SH	DEFINED
ECHOSTAR COMMUNICATIONS	NOTE	4.875 1/0	278762AB5	226	300000	PRN	DEFINED
ECOLAB INC	COM		278865100	3297	79000	SH	DEFINED
EDUCATION MGMT CORP	COM		28139T101	13879	313500	SH	DEFINED
ELECTRONIC ARTS INC	COM		285512109	17641	267450	SH	DEFINED
ELECTRONICS BOUTIQUE HLDGS CP	COM		286045109	335	12200	SH	DEFINED
EMCOR GROUP INC	COM		29084Q100	1491	30000	SH	DEFINED
ENBRIDGE ENERGY PARTNERS L P	COM		29250R106	745	17000	SH	DEFINED
ENCANA CORP	COM		292505104	674	22394	SH	DEFINED
ENERGIZER HLDGS INC	COM		29266R108	1377	45300	SH	DEFINED
ENNIS BUSINESS FORMS INC	COM		293389102	170	13000	SH	DEFINED
ENSCO INTL INC	COM		26874Q100	451	18000	SH	DEFINED
ENTEGRIS INC	COM		29362U104	311	40000	SH	DEFINED
ENTERCOM COMMUNICATIONS CORP	CL A		293639100	1004	21200	SH	DEFINED
ENTERCOM COMMUNICTIONS C	TIDES CV	6.25%	29363P104	202	3500	SH	DEFINED

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ENERGY CORP NEW	COM	29364G103	915	22000	SH	DEFINED
ENTRUST INC	COM	293848107	63	20000	SH	DEFINED
EON LABS INC	COM	29412E100	216	10000	SH	DEFINED
EQUIFAX INC	COM	294429105	2613	120200	SH	DEFINED
ERESEARCHTECHNOLOGY INC	COM	29481V108	218	11800	SH	DEFINED
ETHAN ALLEN INTERIORS INC	COM	297602104	680	21000	SH	DEFINED
EVEREST RE GROUP LTD	COM	G3223R108	4718	86000	SH	DEFINED
EVI INC	SUB DBCV 5%	268939402	391	8000	SH	DEFINED
EXACT SCIENCES CORP	COM	30063P105	203	15200	SH	DEFINED
EXPEDIA INC	COM	302125109	760	15000	SH	DEFINED
EXPRESS SCRIPTS INC	COM	302182100	9099	166900	SH	DEFINED
FACTSET RESH SYS INC	COM	303075105	611	23000	SH	DEFINED
FAIR ISAAC & CO INC	COM	303250104	2927	89500	SH	DEFINED
FAMILY DLR STORES INC	COM	307000109	4185	155700	SH	DEFINED
FASTENAL CO	COM	311900104	2896	91700	SH	DEFINED
FEDERAL HOME LN MTG CORP	COM	313400301	16384	293100	SH	DEFINED
FEDERAL NATL MTG ASSN	COM	313586109	8300	139400	SH	DEFINED
FEDEX CORP	COM	31428X106	501	10000	SH	DEFINED
FEI CO	SB NT CONV 5.5%0	30241LAB5	219	300000	PRN	DEFINED
FERRELLGAS PARTNERS LP	UNIT LTD PART	315293100	427	21400	SH	DEFINED
FERRO CORP	COM	315405100	277	12000	SH	DEFINED
FIDELITY NATL FINL INC	COM	316326107	1378	47960	SH	DEFINED
FIFTH THIRD BANCORP	COM	316773100	45154	737447	SH	DEFINED
FINANCIAL FED CORP	COM	317492106	210	6600	SH	DEFINED
FIRST BANCORP P R	COM	318672102	324	8500	SH	DEFINED
FIRST DATA CORP	COM	319963104	2627	94000	SH	DEFINED
FIRST DATA CORP	SR CV DBT SEC 08	319963AD6	631	600000	PRN	DEFINED
FIRST HEALTH GROUP CORP	COM	320960107	3227	119000	SH	DEFINED
FIRST MIDWEST BANCORP DEL	COM	320867104	898	33450	SH	DEFINED
FIRST NIAGARA FINL GROUP INC	COM	33582U100	202	6400	SH	DEFINED
FIRST TENN NATL CORP	COM	337162101	693	20000	SH	DEFINED
FISERV INC	COM	337738108	19782	704475	SH	DEFINED
FISHER SCIENTIFIC INTL INC	COM NEW	338032204	9187	302700	SH	DEFINED
FLAGSTAR BANCORP INC	COM	337930101	219	10575	SH	DEFINED
FLEMING COS INC	NOTE 5.250% 3/1	339130AR7	184	500000	PRN	DEFINED
FLIR SYS INC	COM	302445101	665	19000	SH	DEFINED
FLOWSERVE CORP	COM	34354P105	200	20000	SH	DEFINED
FNB CORP PA	COM	302520101	364	13000	SH	DEFINED
FOREST LABS INC	COM	345838106	21126	257600	SH	DEFINED
FORTUNE BRANDS INC	COM	349631101	3429	72500	SH	DEFINED
FOSSIL INC	COM	349882100	575	28700	SH	DEFINED
FPL GROUP INC	COM	302571104	861	16000	SH	DEFINED
FRESH DEL MONTE PRODUCE INC	ORD	G36738105	1382	54000	SH	DEFINED
FTI CONSULTING INC	COM	302941109	3022	76000	SH	DEFINED
FULTON FINL CORP PA	COM	360271100	470	25000	SH	DEFINED
GANNETT INC	COM	364730101	1566	21700	SH	DEFINED
GARMIN LTD	ORD	G37260109	584	31500	SH	DEFINED
GATEWAY INC	COM	367626108	30	10000	SH	DEFINED
GATX CORP	COM	361448103	238	12000	SH	DEFINED
GENCORP INC	COM	368682100	155	15400	SH	DEFINED
GENERAL DYNAMICS CORP	COM	369550108	37265	458200	SH	DEFINED
GENERAL ELEC CO	COM	369604103	29089	1180100	SH	DEFINED
GENERAL MTRS CORP	DEB SR CONV B	370442733	291	13000	SH	DEFINED
GENERAL MTRS CORP	DEB SR CONV A	370442741	306	13000	SH	DEFINED
GENERAL MTRS CORP	CL H NEW	370442832	229	25000	SH	DEFINED
GENTEX CORP	COM	371901109	2972	109300	SH	DEFINED
GENTIVA HEALTH SERVICES INC	COM	37247A102	239	28900	SH	DEFINED
GENUINE PARTS CO	COM	372460105	827	27000	SH	DEFINED
GENZYME CORP	COM GENL DIV	372917104	214	10400	SH	DEFINED
GENZYME CORP	SB DEB CV 3%21	372917AK0	209	250000	PRN	DEFINED
GETTY IMAGES INC	NOTE 5.000 3/1	374276AD5	428	500000	PRN	DEFINED
GILAT SATELLITE NETWORKS	NOTE 4.250 3/1	375255AC0	73	500000	PRN	DEFINED

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GILEAD SCIENCES INC	COM		375558103	805	24000	SH	DEFINED
GILLETTE CO	COM		375766102	2960	100000	SH	DEFINED
GLOBAL IMAGING SYSTEMS	COM		37934A100	755	40000	SH	DEFINED
GLOBAL PMTS INC	COM		37940X102	870	34000	SH	DEFINED
GOLD FIELDS LTD NEW	SPONSORED ADR		38059T106	384	30000	SH	DEFINED
GOLDCORP INC NEW	COM		380956409	165	15000	SH	DEFINED
GOLDEN ST BANCORP INC	COM		381197102	4945	153000	SH	DEFINED
GOLDEN WEST FINL CORP DEL	COM		381317106	7950	127850	SH	DEFINED
GRACO INC	COM		384109104	614	24750	SH	DEFINED
GRANITE CONSTR INC	COM		387328107	280	17000	SH	DEFINED
GREENPOINT FINL CORP	COM		395384100	3423	82000	SH	DEFINED
GROUP 1 AUTOMOTIVE INC	COM		398905109	335	15000	SH	DEFINED
GST TELECOMMUNICATIONS I	COMMON		361942105	0	17657	SH	DEFINED
GTECH HLDGS CORP	COM		400518106	2432	98000	SH	DEFINED
GTECH HLDGS CORP	DCV	1.750 12/1	400518AA4	403	350000	PRN	DEFINED
GUITAR CTR MGMT INC	COM		402040109	188	10000	SH	DEFINED
GYMBOREE CORP	COM		403777105	1063	65200	SH	DEFINED
HANCOCK HLDG CO	COM		410120109	216	4600	SH	DEFINED
HANGER ORTHOPEDIC GROUP INC	COM NEW		41043F208	223	14000	SH	DEFINED
HARLEY DAVIDSON INC	COM		412822108	45068	970250	SH	DEFINED
HARMAN INTL INDS INC	COM		413086109	1734	33500	SH	DEFINED
HARMONY GOLD MNG LTD	SPONSORED ADR		413216300	235	15000	SH	DEFINED
HARRAHS ENTMT INC	COM		413619107	1721	35700	SH	DEFINED
HARRIS CORP DEL	COM		413875105	519	15500	SH	DEFINED
HARTE-HANKS INC	COM		416196103	1075	57750	SH	DEFINED
HARTFORD FINL SVCS GROUP INC	COM		416515104	3674	89600	SH	DEFINED
HASBRO INC	COM		418056107	200	18000	SH	DEFINED
HCA INC	COM		404119109	37341	784300	SH	DEFINED
HEADWATERS INC	COM		42210P102	636	46000	SH	DEFINED
HEALTH MANGEMENT	SDCV	0.250 08/1	421933AA0	412	600000	PRN	DEFINED
HEALTH NET INC	COM		42222G108	350	16300	SH	DEFINED
HEALTHTRONICS SURGICAL SVS INC	COM		42222L107	84	10000	SH	DEFINED
HEARTLAND EXPRESS INC	COM		422347104	4685	250000	SH	DEFINED
HERCULES INC	COM		427056106	184	20000	SH	DEFINED
HERSHEY FOODS CORP	COM		427866108	558	9000	SH	DEFINED
HIBERNIA CORP	CL A		428656102	1799	90000	SH	DEFINED
HILB ROGAL & HAMILTON CO	COM		431294107	1299	31500	SH	DEFINED
HILLENBRAND INDS INC	COM		431573104	6391	117700	SH	DEFINED
HILTON HOTELS CORP	SUB NT CONV 5%06		432848AL3	503	550000	PRN	DEFINED
HOLLYWOOD ENTMT CORP	COM		436141105	189	13000	SH	DEFINED
HOME DEPOT INC	COM		437076102	1929	73903	SH	DEFINED
HONDA MOTOR LTD	AMERN SHS		438128308	397	20000	SH	DEFINED
HONEYWELL INTL INC	COM		438516106	433	20000	SH	DEFINED
HORMEL FOODS CORP	COM		440452100	219	10000	SH	DEFINED
HOT TOPIC INC	COM		441339108	180	10000	SH	DEFINED
HOVNANIAN ENTERPRISES INC	CL A		442487203	2305	68200	SH	DEFINED
HUDSON CITY BANCORP	COM		443683107	162	10000	SH	DEFINED
HUGHES SUPPLY INC	COM		444482103	321	11000	SH	DEFINED
HUMAN GENOME SCIENCES INC	SB NT CV 3.75%07		444903AH1	990	1500000	PRN	DEFINED
HUMANA INC	COM		444859102	186	15000	SH	DEFINED
HUNT J B TRANS SVCS INC	COM		445658107	4646	197300	SH	DEFINED
ICU MED INC	COM		44930G107	575	15750	SH	DEFINED
IDEC PHARMACEUTICALS CORP	COM		449370105	4268	102800	SH	DEFINED
IDEXX LABS INC	COM		45168D104	1052	34000	SH	DEFINED
IGEN INC	COM		449536101	975	33200	SH	DEFINED
IKON OFFICE SOLUTIONS INC	COM		451713101	158	20000	SH	DEFINED
IMATION CORP	COM		45245A107	317	11200	SH	DEFINED
IMMUCOR INC	COM		452526106	293	18000	SH	DEFINED
INAMED CORP	COM		453235103	600	26100	SH	DEFINED
INCO LTD	NOTE	3/2	453258AM7	146	250000	PRN	DEFINED
INDEPENDENCE CMNTY BK CORP	COM		453414104	1769	70500	SH	DEFINED
INGERSOLL-RAND COMPANY LTD	CL A		G4776G101	379	11000	SH	DEFINED

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INHALE THERAPEUTIC SYS INC	SUB NT CV 3.5%07	457191AH7	626	1500000	PRN	DEFINED
INTER TEL INC	COM	458372109	366	18000	SH	DEFINED
INTERGRAPH CORP	COM	458683109	313	18300	SH	DEFINED
INTERIM SVCS INC	NOTE 4.500 6/0	45868PAA8	204	250000	PRN	DEFINED
INTERMET CORP	COM	45881K104	96	20000	SH	DEFINED
INTERNATIONAL BUSINESS MACHS	COM	459200101	583	10000	SH	DEFINED
INTERNATIONAL FLAVORS&FRAGRANC	COM	459506101	11444	359300	SH	DEFINED
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	8186	118400	SH	DEFINED
INTERNATIONAL PAPER CAP	PFD CV 5.25%	460137300	348	8000	SH	DEFINED
INTERNATIONAL RECTIFIER	NOTE 4.250 7/1	460254AD7	196	250000	PRN	DEFINED
INTERPUBLIC GROUP COS INC	NOTE 1.800% 9/1	460690AF7	207	250000	PRN	DEFINED
INTERSTATE BAKERIES CORP DEL	COM	46072H108	1116	42000	SH	DEFINED
IOS CAP LLC	SDCV 5.000 5/0	462230AA1	337	400000	PRN	DEFINED
ISLE OF CAPRI CASINOS INC	COM	464592104	600	36000	SH	DEFINED
ITC DELTACOM INC	NOTE 4.500 5/1	45031TAJ3	33	500000	PRN	DEFINED
ITT EDUCATIONAL SERVICES INC	COM	45068B109	1044	55600	SH	DEFINED
ITT INDS INC IND	COM	450911102	10422	167200	SH	DEFINED
IVAX CORP	SR SUB NT CV 08	465823AG7	538	700000	PRN	DEFINED
J JILL GROUP INC	COM	466189107	331	19000	SH	DEFINED
JACOBS ENGR GROUP INC DEL	COM	469814107	1559	50500	SH	DEFINED
JACOR COMMUNICATIONS INC	FRNT 2/0	469858AB0	380	800000	PRN	DEFINED
JAG MEDIA HOLDINGS INC	CL A	470080102	3	10000	SH	DEFINED
JARDEN CORP	COM	471109108	272	10000	SH	DEFINED
JO-ANN STORES INC	CL A	47758P109	280	10000	SH	DEFINED
JOHNSON & JOHNSON	COM	478160104	41140	760717	SH	DEFINED
JOHNSON CTLS INC	COM	478366107	4686	61000	SH	DEFINED
JONES APPAREL	SDCV 0. 01/0	480081AB4	529	1000000	PRN	DEFINED
JUNIPER NETWORKS INC	SB NT CV 4.75%07	48203RAA2	578	850000	PRN	DEFINED
KB HOME	COM	48666K109	16349	334750	SH	DEFINED
KERR MCGEE CORP	SB DB CV 5.25%10	492386AP2	374	350000	PRN	DEFINED
KEYSPAN CORP	COM	49337W100	335	10000	SH	DEFINED
KING PHARMACEUTICALS INC	COM	495582108	212	11686	SH	DEFINED
KOHL'S CORP	COM	500255104	45297	744900	SH	DEFINED
KOHL'S CORP	NOTE 6/1	500255AJ3	309	500000	PRN	DEFINED
KONINKLIJKE PHILIPS ELECTRS NV	SP ADR NEW2000	500472303	218	15000	SH	DEFINED
KOREA ELECTRIC PWR	SPONSORED ADR	500631106	233	25000	SH	DEFINED
KRAFT FOODS INC	CL A	50075N104	820	22500	SH	DEFINED
KROGER CO	COM	501044101	168	11900	SH	DEFINED
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	22340	423900	SH	DEFINED
LA Z BOY INC	COM	505336107	986	42500	SH	DEFINED
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	15594	461634	SH	DEFINED
LABORATORY CORP AMER HLDGS	NOTE 9/1	50540RAC6	195	280000	PRN	DEFINED
LAM RESEARCH CORP	NOTE 4.000% 6/0	512807AE8	383	500000	PRN	DEFINED
LANCASTER COLONY CORP	COM	513847103	1179	28000	SH	DEFINED
LANDRYS RESTAURANTS INC	COM	51508L103	260	11500	SH	DEFINED
LANDSTAR SYS INC	COM	515098101	1226	25000	SH	DEFINED
LEAR CORP	COM	521865105	275	6600	SH	DEFINED
LEE ENTERPRISES INC	COM	523768109	1006	30600	SH	DEFINED
LEGG MASON INC	NOTE 6/0	524901AG0	290	600000	PRN	DEFINED
LEHMAN BROS HLDGS INC	COM	524908100	491	10000	SH	DEFINED
LENDINGTREE INC	COM	52602Q105	206	14000	SH	DEFINED
LENNAR CORP	COM	526057104	10397	186400	SH	DEFINED
LENNAR CORP	NOTE 4/0	526057AF1	373	800000	PRN	DEFINED
LIBERTY MEDIA CORP	DEB 3.500 1/1	530715AN1	311	500000	PRN	DEFINED
LIBERTY MEDIA CORP	DEB 3.250 3/1	530715AR2	421	450000	PRN	DEFINED
LIBERTY MEDIA CORP NEW	COM SER A	530718105	180	25000	SH	DEFINED
LIFEPOINT HOSPITALS INC	COM	53219L109	3119	100000	SH	DEFINED
LIMITED BRANDS INC	COM	532716107	11112	774900	SH	DEFINED
LINCARE HLDGS INC	COM	532791100	7341	236500	SH	DEFINED
LINENS N THINGS INC	COM	535679104	2361	128500	SH	DEFINED
LIZ CLAIBORNE INC	COM	539320101	549	22000	SH	DEFINED
LOCAL FINL CORP	COM	539553107	146	10600	SH	DEFINED

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LOCKHEED MARTIN CORP	COM		539830109	6519	100800	SH	DEFINED
LOEWS CORP	NOTE	3.125% 9/1	540424AL2	864	1000000	PRN	DEFINED
LOMAK PETE INC	SDCV	6.000% 2/0	541509AF2	769	1000000	PRN	DEFINED
LONE STAR STEAKHOUSE SALOON	COM		542307103	420	20000	SH	DEFINED
LOUISIANA PAC CORP	COM		546347105	97	15000	SH	DEFINED
LOWES COS INC	COM		548661107	38545	931050	SH	DEFINED
LOWES COS INC	NOTE	2/1	548661CF2	427	550000	PRN	DEFINED
LUCENT TECHNOLOGIES INC	COM		549463107	8	10000	SH	DEFINED
M & T BK CORP	COM		55261F104	3152	40000	SH	DEFINED
MADDEN STEVEN LTD	COM		556269108	288	20000	SH	DEFINED
MAGNA INTL INC	CL A		559222401	3214	57000	SH	DEFINED
MANHATTAN ASSOCS INC	COM		562750109	135	10000	SH	DEFINED
MANITOWOC INC	COM		563571108	807	29500	SH	DEFINED
MANPOWER INC	COM		56418H100	895	30500	SH	DEFINED
MANPOWER INC	DBC	8/1	56418HAC4	174	300000	PRN	DEFINED
MARSH & MCLENNAN COS INC	COM		571748102	2082	50000	SH	DEFINED
MARSHALL & ILSLEY CORP	COM		571834100	502	18000	SH	DEFINED
MASCO CORP	COM		574599106	391	20000	SH	DEFINED
MATTEL INC	COM		577081102	19199	1066000	SH	DEFINED
MAY DEPT STORES CO	COM		577778103	228	10000	SH	DEFINED
MAYTAG CORP	COM		578592107	997	43000	SH	DEFINED
MCCLATCHY CO	CL A		579489105	731	12000	SH	DEFINED
MCKESSON CORP	COM		58155Q103	227	8000	SH	DEFINED
MEDIA GEN INC	CL A		584404107	483	9500	SH	DEFINED
MEDIMMUNE INC	COM		584699102	3249	155300	SH	DEFINED
MEDTRONIC INC	COM		585055106	30593	726337	SH	DEFINED
MENS WEARHOUSE INC	COM		587118100	147	10000	SH	DEFINED
MENTOR CORP MINN	COM		587188103	966	30300	SH	DEFINED
MERCK & CO INC	COM		589331107	686	15000	SH	DEFINED
MERCURY COMPUTER SYS	COM		589378108	472	20000	SH	DEFINED
MERCURY GENL CORP NEW	COM		589400100	629	14700	SH	DEFINED
MERCURY INTERACTIVE CORP	NOTE	4.750 7/0	589405AA7	407	500000	PRN	DEFINED
MERIT MED SYS INC	COM		589889104	691	35793	SH	DEFINED
METHANEX CORP	COM		59151K108	180	21000	SH	DEFINED
MFA MTG INVTs INC	COMMON		55272X102	138	17000	SH	DEFINED
MGIC INVT CORP WIS	COM		552848103	7639	187100	SH	DEFINED
MGM MIRAGE	COM		552953101	3350	89800	SH	DEFINED
MICHAELS STORES INC	COM		594087108	4917	107600	SH	DEFINED
MICROCHIP TECHNOLOGY INC	COM		595017104	2515	123000	SH	DEFINED
MICROSOFT CORP	COM		594918104	48429	1107200	SH	DEFINED
MID ATLANTIC MED SVCS INC	COM		59523C107	3168	87500	SH	DEFINED
MOHAWK INDS INC	COM		608190104	12144	244588	SH	DEFINED
MOODYS CORP	COM		615369105	1067	22000	SH	DEFINED
MOORE LTD	COM		615785102	735	75000	SH	DEFINED
MOTHERS WK INC	COM		619903107	202	5300	SH	DEFINED
MOTOROLA INC	COM		620076109	153	15000	SH	DEFINED
MOVIE GALLERY INC	COM		624581104	893	59500	SH	DEFINED
MYLAN LABS INC	COM		628530107	327	10000	SH	DEFINED
NATIONAL COMMERCE FINL CORP	COM		63545P104	1152	46000	SH	DEFINED
NATIONWIDE HEALTH PPTYS INC	COM		638620104	767	45000	SH	DEFINED
NAVISTAR FINL CORP	NOTE	4.750 4/0	638902AM8	189	250000	PRN	DEFINED
NBTY INC	COM		628782104	986	76000	SH	DEFINED
NEOWARE SYS INC	COM		64065P102	195	14000	SH	DEFINED
NETSCREEN TECHNOLOGIES INC	COM		64117V107	174	16000	SH	DEFINED
NETWORKS ASSOCS INC	COM		640938106	1657	155900	SH	DEFINED
NEUROCRINE BIOSCIENCES INC	COM		64125C109	205	5000	SH	DEFINED
NEW CENTURY FINANCIAL CORP	COM		64352D101	859	36700	SH	DEFINED
NEW YORK CMNTY BANCORP INC	COM		649445103	3662	130000	SH	DEFINED
NEWELL FINL TR I	QIPS CONV	5.25%	651195307	278	6000	SH	DEFINED
NEWELL RUBBERMAID INC	COM		651229106	3717	120400	SH	DEFINED
NEWFIELD FINL TR I	QUIPS SER A		651291205	262	5000	SH	DEFINED
NEWMONT MINING CORP	COM		651639106	605	22000	SH	DEFINED

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NIKE INC	CL B	654106103	12371	286500	SH	DEFINED
NOBLE CORPORATION	SHS	G65422100	8367	269900	SH	DEFINED
NORDSTROM INC	COM	655664100	179	10000	SH	DEFINED
NORFOLK SOUTHERN CORP	COM	655844108	6919	342700	SH	DEFINED
NORTH FORK BANCORPORATION NY	COM	659424105	6319	167000	SH	DEFINED
NOVELL INC	COM	670006105	57	27000	SH	DEFINED
NUEVO FING I	TECONS SER A	670511203	279	10000	SH	DEFINED
O CHARLEYS INC	COM	670823103	369	19700	SH	DEFINED
O REILLY AUTOMOTIVE INC	COM	686091109	1700	59400	SH	DEFINED
OCULAR SCIENCES INC	COM	675744106	255	10900	SH	DEFINED
OFFICE DEPOT INC	COM	676220106	185	15000	SH	DEFINED
OHIO CAS CORP	COM	677240103	980	60200	SH	DEFINED
OLD REP INTL CORP	COM	680223104	2242	79000	SH	DEFINED
OMNICARE INC	COM	681904108	414	19600	SH	DEFINED
OMNICOM GROUP INC	COM	681919106	19583	351700	SH	DEFINED
ONI SYSTEMS CORP	SUB NT CV 5%05	68273FAA1	1118	1500000	PRN	DEFINED
OSHKOSH TRUCK CORP	COM	688239201	1111	19700	SH	DEFINED
OSTEOTECH INC	COM	688582105	114	22000	SH	DEFINED
OXFORD HEALTH PLANS INC	COM	691471106	15459	397000	SH	DEFINED
PACIFIC CAP BANCORP NEW	COM	69404P101	228	8400	SH	DEFINED
PACIFICARE HEALTH SYS DEL	COM	695112102	531	23000	SH	DEFINED
PACKAGING CORP AMER	COM	695156109	1278	73000	SH	DEFINED
PACTIV CORP	COM	695257105	1250	76000	SH	DEFINED
PANERA BREAD CO	CL A	69840W108	1134	42000	SH	DEFINED
PARTNERRE LTD	COM	G6852T105	578	12000	SH	DEFINED
PARTY CITY CORP	COM	702145103	161	11700	SH	DEFINED
PATTERSON DENTAL CO	COM	703412106	4350	85000	SH	DEFINED
PAXAR CORP	COM	704227107	145	10000	SH	DEFINED
PAYCHEX INC	COM	704326107	1857	76500	SH	DEFINED
PEETS COFFEE & TEA INC	COM	705560100	151	11800	SH	DEFINED
PENN NATL GAMING INC	COM	707569109	1378	73000	SH	DEFINED
PENNEY J C INC	COM	708160106	159	10000	SH	DEFINED
PENNEY J C INC	NOTE 5.000 10/1	708160BU9	656	750000	PRN	DEFINED
PENTAIR INC	COM	709631105	1104	29694	SH	DEFINED
PEPCO HOLDINGS INC	COMMON	713291102	499	25000	SH	DEFINED
PEPSI BOTTLING GROUP INC	COM	713409100	4446	190000	SH	DEFINED
PEPSICO INC	COM	713448108	29372	794900	SH	DEFINED
PERFORMANCE FOOD GROUP CO	COM	713755106	3797	111800	SH	DEFINED
PETSMART INC	COM	716768106	4705	264200	SH	DEFINED
PFIZER INC	COM	717081103	22885	788600	SH	DEFINED
PHARMACEUTICAL PROD DEV INC	COM	717124101	193	10000	SH	DEFINED
PHARMACEUTICAL RES INC	COM	717125108	428	15300	SH	DEFINED
PHARMACIA CORP	COM	71713U102	389	10000	SH	DEFINED
PHILIP MORRIS COS INC	COM	718154107	18768	483700	SH	DEFINED
PHILLIPS VAN HEUSEN CORP	COM	718592108	227	18000	SH	DEFINED
PIER 1 IMPORTS INC	COM	720279108	3261	171000	SH	DEFINED
PINNACLE SYS INC	COM	723481107	767	71000	SH	DEFINED
PLAYTEX PRODS INC	COM	72813P100	128	15000	SH	DEFINED
PLUM CREEK TIMBER CO INC	COM	729251108	339	15000	SH	DEFINED
PMI GROUP INC	COM	69344M101	2449	90000	SH	DEFINED
PMI GROUP INC	DBC 2.500 7/1	69344MAC5	411	400000	PRN	DEFINED
POLARIS INDS INC	COM	731068102	1476	23800	SH	DEFINED
POLYONE CORP	COM	73179P106	163	19000	SH	DEFINED
POPULAR INC	COM	733174106	799	25300	SH	DEFINED
PRACTICEWORKS INC	COM	739419109	225	13000	SH	DEFINED
PRAXAIR INC	COM	74005P104	4753	93000	SH	DEFINED
PRECISION CASTPARTS CORP	COM	740189105	1583	73000	SH	DEFINED
PRINCIPAL FINANCIAL GROUP INC	COM	74251V102	393	15000	SH	DEFINED
PROCTER & GAMBLE CO	COM	742718109	29889	334400	SH	DEFINED
PROGRESSIVE CORP OHIO	COM	743315103	7595	150000	SH	DEFINED
PROVINCE HEALTHCARE CO	NOTE 4.500 11/2	743977AA8	233	250000	PRN	DEFINED
PRUDENTIAL FINL INC	COM	744320102	571	20000	SH	DEFINED

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PSINET INC	PFD C CV 6 3/4	74437C309	22	10000	SH	DEFINED
PSINET INC	PFD CV D144A	74437C408	11	15000	SH	DEFINED
PULTE HOMES INC	COM	745867101	7128	167200	SH	DEFINED
QUALCOMM INC	COM	747525103	282	10200	SH	DEFINED
QUANEX CORP	COM	747620102	1024	29500	SH	DEFINED
QUEST DIAGNOSTICS INC	COM	74834L100	7944	129100	SH	DEFINED
QUEST DIAGNOSTICS INC	DBCV 1.750%11/3	74834LAF7	261	250000	PRN	DEFINED
RACING CHAMPIONS CORP	COM	750069106	163	10000	SH	DEFINED
RADIAN GROUP INC	COM	750236101	2515	77000	SH	DEFINED
RADIAN GROUP INC	DBCV 2.250 1/0	750236AE1	341	350000	PRN	DEFINED
RADIO ONE INC	CL A	75040P108	466	28000	SH	DEFINED
RALCORP HLDGS INC NEW	COM	751028101	306	14400	SH	DEFINED
RARE HOSPITALITY INTL INC	COM	753820109	979	41800	SH	DEFINED
RAYTHEON CO	COM NEW	755111507	9256	315900	SH	DEFINED
REEBOK INTL LTD	COM	758110100	5160	206000	SH	DEFINED
REEBOK INTL LTD	DBCV 4.250 3/0	758110AD2	503	500000	PRN	DEFINED
REGIONS FINL CORP	COM	758940100	4639	142000	SH	DEFINED
REGIS CORP MINN	COM	758932107	1132	40000	SH	DEFINED
REINSURANCE GROUP AMER INC	PFD TR INC EQ	759351307	220	5000	SH	DEFINED
RENAISSANCE RE HLDGS LTD	COM	G7496G103	3639	96300	SH	DEFINED
RENAL CARE GROUP INC	COM	759930100	987	30000	SH	DEFINED
RENT A CTR INC NEW	COM	76009N100	3377	65000	SH	DEFINED
REPUBLIC BANCORP INC	COM	760282103	156	12000	SH	DEFINED
RF MICRODEVICES INC	NOTE 3.750 8/1	749941AA8	188	250000	PRN	DEFINED
RIGHT MGMT CONSULTANTS INC	COM	766573109	493	20000	SH	DEFINED
RLI CORP	COM	749607107	215	4000	SH	DEFINED
ROADWAY CORP	COM	769742107	477	13000	SH	DEFINED
ROCKWELL COLLINS INC	COM	774341101	2413	110000	SH	DEFINED
ROCKWELL INTL CORP NEW	COM	773903109	244	15000	SH	DEFINED
ROSS STORES INC	COM	778296103	4498	126200	SH	DEFINED
ROYAL CARIBBEAN CRUISES LTD	SR NT CV ZERO 21	780153AM4	306	800000	PRN	DEFINED
ROYAL DUTCH PETE CO	NY REG GLD1.25	780257804	402	10000	SH	DEFINED
RUBY TUESDAY INC	COM	781182100	2163	115200	SH	DEFINED
RYDER SYS INC	COM	783549108	641	25700	SH	DEFINED
SAFECO CORP	COM	786429100	890	28000	SH	DEFINED
SAFeway INC	COM NEW	786514208	268	12000	SH	DEFINED
SAPPI LTD	SPON ADR NEW	803069202	137	12000	SH	DEFINED
SCHEIN HENRY INC	COM	806407102	4442	84200	SH	DEFINED
SCHERING PLOUGH CORP	COM	806605101	213	10000	SH	DEFINED
SCHOOL SPECIALTY INC	NOTE 6.000 8/0	807863AC9	523	500000	PRN	DEFINED
SCIENTIFIC ATLANTA INC	COM	808655104	250	20000	SH	DEFINED
SCIENTIFIC GAMES CORP	CL A	80874P109	127	19000	SH	DEFINED
SCIOS INC	COM	808905103	2744	107800	SH	DEFINED
SCP POOL CORP	COM	784028102	707	25800	SH	DEFINED
SCRIPPS E W CO OHIO	CL A	811054204	1074	15500	SH	DEFINED
SEALED AIR CORP NEW	PFD CV A \$2	81211K209	220	10000	SH	DEFINED
SEARS ROEBUCK & CO	COM	812387108	2652	68000	SH	DEFINED
SERVICE CORP INTL	COM	817565104	53	15000	SH	DEFINED
SERVICE CORP INTL	SUB NT CV6.75%08	817565AU8	803	1000000	PRN	DEFINED
SHARPER IMAGE CORP	COM	820013100	191	10000	SH	DEFINED
SHOPKO STORES INC	COM	824911101	163	12500	SH	DEFINED
SHUFFLE MASTER INC	COM	825549108	298	16000	SH	DEFINED
SICOR INC	COM	825846108	228	15000	SH	DEFINED
SIERRA HEALTH SVCS INC	COM	826322109	825	46000	SH	DEFINED
SIGMA ALDRICH CORP	COM	826552101	3745	76000	SH	DEFINED
SINCLAIR BROADCAST GROUP INC	CL A	829226109	288	21000	SH	DEFINED
SLM CORP	COM	78442P106	5850	62810	SH	DEFINED
SMITH A 0	COM	831865209	520	18300	SH	DEFINED
SMITHFIELD FOODS INC	COM	832248108	534	34000	SH	DEFINED
SOLETRON CORP	LYON ZERO CPN 20	834182AL1	198	500000	PRN	DEFINED
SONIC AUTOMOTIVE INC	NOTE 5.250% 5/0	83545GAE2	265	350000	PRN	DEFINED
SONIC CORP	COM	835451105	1455	63000	SH	DEFINED

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SOUTH FINL GROUP INC	COM		837841105	681	32300	SH	DEFINED
SOUTHERN CO	COM		842587107	5871	204000	SH	DEFINED
SOUTHTRUST CORP	COM		844730101	6572	271000	SH	DEFINED
SOUTHWEST BANCORPORATION TEX	COM		84476R109	1056	29000	SH	DEFINED
SOVEREIGN BANCORP INC	COM		845905108	5031	390000	SH	DEFINED
SPX CORP	COM		784635104	444	4400	SH	DEFINED
SRA INTL INC	CL A		78464R105	209	7300	SH	DEFINED
ST JUDE MED INC	COM		790849103	3970	111200	SH	DEFINED
ST PAUL COS INC	COM		792860108	574	20000	SH	DEFINED
STANLEY WKS	COM		854616109	2189	67000	SH	DEFINED
STAPLES INC	COM		855030102	8525	666500	SH	DEFINED
STARBUCKS CORP	COM		855244109	3447	167000	SH	DEFINED
STATE STR CORP	COM		857477103	7032	182000	SH	DEFINED
STATEN IS BANCORP INC	COM		857550107	964	55400	SH	DEFINED
STERICYCLE INC	COM		858912108	2144	63200	SH	DEFINED
STERIS CORP	COM		859152100	209	8400	SH	DEFINED
STERLING BANCSHARES INC	COM		858907108	184	14100	SH	DEFINED
STORAGE TECHNOLOGY CORP	COM PAR \$0.10		862111200	105	10000	SH	DEFINED
STRAYER ED INC	COM		863236105	684	11500	SH	DEFINED
STRYKER CORP	COM		863667101	996	17300	SH	DEFINED
SUNCOR ENERGY INC	COM		867229106	170	10000	SH	DEFINED
SUNGARD DATA SYS INC	COM		867363103	4007	206000	SH	DEFINED
SUPERVALU INC	COM		868536103	3815	236200	SH	DEFINED
SYBASE INC	COM		871130100	116	10000	SH	DEFINED
SYMANTEC CORP	NOTE	3.000 11/0	871503AA6	314	250000	PRN	DEFINED
SYNCOR INTL CORP DEL	COM		87157J106	321	10000	SH	DEFINED
SYNOVUS FINL CORP	COM		87161C105	206	10000	SH	DEFINED
SYSCO CORP	COM		871829107	5661	199400	SH	DEFINED
T00 INC	COM		890333107	1513	65000	SH	DEFINED
TARGET CORP	COM		87612E106	15501	525100	SH	DEFINED
TBC CORP	COM		872180104	233	22500	SH	DEFINED
TCF FINL CORP	COM		872275102	7344	173500	SH	DEFINED
TDC A/S	SPONSORED ADR		87236N102	217	20000	SH	DEFINED
TECH DATA CORP	COM		878237106	2339	88600	SH	DEFINED
TECO ENERGY INC	COM		872375100	159	10000	SH	DEFINED
TELEFLEX INC	COM		879369106	1878	41200	SH	DEFINED
TELEFONOS DE MEXICO S A	SR DB CV 4.25.04		879403AD5	493	450000	PRN	DEFINED
TELIK INC	COM		87959M109	210	17000	SH	DEFINED
TENET HEALTHCARE CORP	COM		88033G100	31665	639700	SH	DEFINED
TETRA TECH INC NEW	COM		88162G103	120	15000	SH	DEFINED
TEVA PHARMACEUTICAL FIN LLC	DBCV 1.500%10/1		88163VAB5	523	500000	PRN	DEFINED
TEVA PHARMACEUTICAL INDS LTD	ADR		88162A209	4020	60000	SH	DEFINED
TEXAS INSTRS INC	COM		882508104	1193	80800	SH	DEFINED
THOR INDS INC	COM		885160101	236	6800	SH	DEFINED
THORNBURG MTG INC	COM		885218107	1941	103300	SH	DEFINED
THQ INC	CON NEW		872443403	1798	86450	SH	DEFINED
TICKETMASTER	CL B		88633P203	656	43000	SH	DEFINED
TIER TECHNOLOGIES INC	CL B		88650Q100	492	26000	SH	DEFINED
TIFFANY & CO NEW	COM		886547108	793	37000	SH	DEFINED
TIMES MIRROR CO NEW	NOTE	4/1	887364AE7	248	400000	PRN	DEFINED
TITAN CORP	COM		888266103	192	20000	SH	DEFINED
TJX COS INC NEW	COM		872540109	3247	191000	SH	DEFINED
TJX COS INC NEW	NOTE	2/1	872540AL3	263	350000	PRN	DEFINED
TORO CO	COM		891092108	1159	20600	SH	DEFINED
TOWER AUTOMOTIVE INC	SB NT CV 5704		891707AE1	2083	2350000	PRN	DEFINED
TRANSOCEAN SEDCO FOREX INC	DBCV 1.500% 5/1		893830AD1	272	300000	PRN	DEFINED
TRAVELERS PPTY CAS CORP	CL B		89420G406	1323	97800	SH	DEFINED
TRAVLERS PPTY CAS CORP NEW	CL A		89420G109	628	47595	SH	DEFINED
TRIAD HOSPITALS INC	COM		89579K109	1336	35200	SH	DEFINED
TRUSTCO BK CORP N Y	COM		898349105	148	14000	SH	DEFINED
TRUSTMARK CORP	COM		898402102	205	9000	SH	DEFINED
TUESDAY MORNING CORP	COM NEW		899035505	535	29400	SH	DEFINED

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UCBH HOLDINGS INC	COM	90262T308	1116	28400	SH	DEFINED
UMPQUA HLDGS CORP	COM	904214103	197	12000	SH	DEFINED
UNION PAC CORP	COM	907818108	7309	126300	SH	DEFINED
UNION PACIFIC	CV PFD TIDES	907824205	204	4000	SH	DEFINED
UNITED BANKSHARES INC WEST VA	COM	909907107	377	13000	SH	DEFINED
UNITED ONLINE INC	COM	911268100	163	17000	SH	DEFINED
UNITED PARCEL SERVICE INC	NOTE 1.750% 9/2	911312AB2	1046	1000000	PRN	DEFINED
UNITED STATES STL CORP NEW	COM	912909108	174	15000	SH	DEFINED
UNITED SURGICAL PARTNERS INTL	COM	913016309	833	37700	SH	DEFINED
UNITED TECHNOLOGIES CORP	COM	913017109	678	12000	SH	DEFINED
UNITEDHEALTH GROUP INC	COM	91324P102	16951	194350	SH	DEFINED
UNITRIN INC	COM	913275103	556	18100	SH	DEFINED
UNIVERSAL FST PRODS INC	COM	913543104	192	10200	SH	DEFINED
UNIVERSAL HLTH SVCS INC	CL B	913903100	4128	80700	SH	DEFINED
UNIVERSAL HLTH SVCS INC	DEB CV 0.426%20	913903AL4	298	450000	PRN	DEFINED
UNUMPROVIDENT CORP	COM	91529Y106	1862	91500	SH	DEFINED
US BANCORP DEL	COM NEW	902973304	5080	273400	SH	DEFINED
USFREIGHTWAYS CORP	COM	916906100	430	15000	SH	DEFINED
UTSTARCOM INC	COM	918076100	305	20000	SH	DEFINED
V F CORP	COM	918204108	3238	90000	SH	DEFINED
VARIAN INC	COM	922206107	580	21000	SH	DEFINED
VARIAN MED SYS INC	COM	92220P105	11160	259600	SH	DEFINED
VCA ANTECH INC	COM	918194101	148	12000	SH	DEFINED
VECTOR GROUP LTD	NOTE 6.250 7/1	92240MAA6	324	500000	PRN	DEFINED
VERITAS DGC INC	COM	92343P107	238	22000	SH	DEFINED
VERITAS SOFTWARE CORP / VERI	NOTE 1.856% 8/1	92343RAA1	204	250000	PRN	DEFINED
VITALWORKS INC	COM	928483106	174	24000	SH	DEFINED
W HLDG CO INC	COM	929251106	408	25000	SH	DEFINED
WAL MART STORES INC	COM	931142103	58751	1193150	SH	DEFINED
WALGREEN CO	COM	931422109	8351	271500	SH	DEFINED
WALTER INDS INC	COM	93317Q105	154	12500	SH	DEFINED
WASHINGTON FED INC	COM	938824109	1500	67210	SH	DEFINED
WASHINGTON MUT INC	COM	939322103	19185	609636	SH	DEFINED
WASHINGTON MUTUAL	CV PFD \$5.375	93933U308	480	10000	SH	DEFINED
WASTE CONNECTIONS INC	COM	941053100	1068	30700	SH	DEFINED
WAYPOINT FINL CORP	COM	946756103	169	10000	SH	DEFINED
WEBSTER FINL CORP CONN	COM	947890109	873	26000	SH	DEFINED
WEIGHT WATCHERS INTL INC NEW	COM	948626106	867	20000	SH	DEFINED
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	16590	226328	SH	DEFINED
WELLS FARGO & CO NEW	COM	949746101	25274	524800	SH	DEFINED
WENDYS INTL INC	COM	950590109	2907	87800	SH	DEFINED
WERNER ENTERPRISES INC	COM	950755108	294	16000	SH	DEFINED
WESCO INTL INC	COM	95082P105	43	10000	SH	DEFINED
WESTAMERICA BANCORPORATION	COM	957090103	1410	35000	SH	DEFINED
WESTERN GAS RES INC	COM	958259103	625	20000	SH	DEFINED
WESTERN WIRELESS CORP	CL A	95988E204	27	10000	SH	DEFINED
WEYERHAEUSER CO	COM	962166104	438	10000	SH	DEFINED
WHIRLPOOL CORP	COM	963320106	1284	28000	SH	DEFINED
WHOLE FOODS MKT INC	COM	966837106	5432	126800	SH	DEFINED
WILLIAMS SONOMA INC	COM	969904101	250	10600	SH	DEFINED
WILLIS GROUP HOLDINGS LTD	SHS	G96655108	3516	105000	SH	DEFINED
WINNEBAGO INDS INC	COM	974637100	1131	28600	SH	DEFINED
WINTRUST FINANCIAL CORP	COM	97650W108	630	22000	SH	DEFINED
WMS INDS INC	COM	929297109	141	10000	SH	DEFINED
XEROX CORP	COM	984121103	99	20000	SH	DEFINED
XL CAP LTD	CL A	G98255105	5880	80000	SH	DEFINED
YANKEE CANDLE INC	COM	984757104	3949	230000	SH	DEFINED
YELLOW CORP	COM	985509108	696	23600	SH	DEFINED
YOUNG & RUBICAM INC	NOTE 3.000% 1/1	987425AC9	314	350000	PRN	DEFINED
YUM BRANDS INC	WHEN ISSUED	988498101	3879	140000	SH	DEFINED
ZALE CORP NEW	COM	988858106	256	8500	SH	DEFINED
ZEBRA TECHNOLOGIES CORP	CL A	989207105	205	3900	SH	DEFINED

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ZIMMER HLDGS INC	COM	98956P102	498	13000 SH	DEFINED
ZIONS BANCORPORATION	COM	989701107	11496	264100 SH	DEFINED
ZORAN CORP	COM	98975F101	220	20000 SH	DEFINED