

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
August 16, 2005

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

Form 13F HR

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: June 30, 2005

Check here if Amendment (X) ; Amendment Number: 1
This Amendment (Check only one.): () is a restatement
() adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group
Address: 1001 19th Street North
Potomac Tower
Arlington, VA 22209

13F File Number: 28-5254

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 the 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: James Lindsay
Title: Acting Chief Compliance Officer
Phone: 703-469-1022

Signature, Place, and Date of Signing:

James Lindsay Arlington, VA August 15, 2005

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:

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Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 62,424,383

Form 13F Information Table Value Total: \$1,157,692,021.00

List of Other Included Managers:

No:	Name
1)	Friedman Billings Ramsey & Co., Inc.
2)	FBR Investment Mangement, Inc.
3)	FBR Fund Adviser, Inc.
4)	Money Management Advisers, Inc.
6)	FBR Group, Inc.

Name of Issuer	Cla ss	Cusip	Value x1000	Prn Amt	Sh Prn	Put/ call	Inv. Disc	Oth Mgr	Sole Mgr
Aames Investment	com	00253G108	55839	5744710	sh	0	sole	0	5744710
Abbott Labs	com	002824100	1264	25800	sh	0	sole	0	25800
Accredited Home Lenders	com	00437P107	5892	133905	sh	0	sole	0	133905
ACS Media Inc. Fund	com	000878108	629	60200	sh	0	sole	0	60200
Adolor Corp.	com	00724X102	676	73100	sh	0	sole	0	73100
Advancis (AVNC)	com	00764L109	684	397468	sh	0	sole	0	397468
ADVANTA Corp	com	007942204	748	26569	sh	0	sole	0	26569
AGL Resources	com	001204106	7309	189100	sh	0	sole	0	189100
Allegheny Energy	com	017361106	374	14825	sh	0	sole	0	14825
Alliant Energy	com	018802108	835	29650	sh	0	sole	0	29650
Allied Hlthcare	com	01923A109	7080	1000000	sh	0	sole	0	1000000
Ameren	com	023608102	2675	48375	sh	0	sole	0	48375
American Express	com	025816109	10217	191933	sh	0	sole	0	191933
American Intl Group	com	026874107	4358	75000	sh	0	sole	0	75000
Americredit Corp	com	03060R101	7931	311000	sh	0	sole	0	311000
Ameritrade	com	03074K100	4648	250000	sh	0	sole	0	250000
Amylin Pharma Inc.	com	032346108	360	17200	sh	0	sole	0	17200
Anthracite Capital	com	37023108	1538	129750	sh	0	sole	0	129750
Anworth Mortgage	com	037347101	2698	274200	sh	0	sole	0	274200
Applied Materials	com	038222105	379	23450	sh	0	sole	0	23450
Aquila Inc	com	03840P102	719	199050	sh	0	sole	0	199050
Arena Pharma	com	040047102	763	111900	sh	0	sole	0	111900
ARES CAPITAL CORP	com	04010L103	1209	67800	sh	0	sole	0	67800
Ashford Hospitality	com	044103109	492	45517	sh	0	sole	0	45517
Asset Capital Corp	com	04544C108	5255	664757	sh	0	sole	0	664757
Asta Funding	com	046220109	9524	342822	sh	0	sole	0	342822
Astoria Fin'l	com	046265104	1964	69000	sh	0	sole	0	69000
ATHEROGENICS INC	com	047439104	412	25800	sh	0	sole	0	25800
Atmos Energy	com	049560105	6663	231350	sh	0	sole	0	231350
Avanier Pharma	com	05348P104	290	103500	sh	0	sole	0	103500
Avista Corp	com	05379B107	500	26875	sh	0	sole	0	26875
B&G FOODS INC-EIS	com	05508R205	1471	100500	sh	0	sole	0	100500
Banc Rhode Island	com	059690107	8626	235676	sh	0	sole	0	235676
Bank Mutual	com	063750103	8880	802895	sh	0	sole	0	802895
Bank of America	com	060505104	15147	332100	sh	0	sole	0	332100
BANKFINANCIAL CORP	com	06643P104	324	24303	sh	0	sole	0	24303
BankUnited Fin'l	com	06652B103	18413	680963	sh	0	sole	0	680963
Banner Bank	com	06652V109	12803	457100	sh	0	sole	0	457100
Beach 1st Nat	com	073334104	788	40000	sh	0	sole	0	40000
Berkshire Hathaway-A	com	084670108	17535	210	sh	0	sole	0	210
Berkshire Hills Banc	com	084680107	280	8400	sh	0	sole	0	8400

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Beverly Hills Banc	com	087866109	219	20000	sh	0	sole	0	20000
Bimini Mort. Mgmt.	com	09031E400	737	52300	sh	0	sole	0	52300
BIOGEN IDEC INC	com	09062X103	296	8600	sh	0	sole	0	8600
BIOSITE INC	com	090945106	497	9036	sh	0	sole	0	9036
Bonavista Energy	com	098536105	1862	60000	sh	0	sole	0	60000
Brookline Bcorp	com	11373M107	4094	251754	sh	0	sole	0	251754
Canon Inc	com	138006309	421	8000	sh	0	sole	0	8000
Capital Lease Funding	com	140288101	5255	484315	sh	0	sole	0	484315
Capital One Fin'l	com	14040H105	960	12000	sh	0	sole	0	12000
Capitol Fed Finl	com	14057C106	5517	160000	sh	0	sole	0	160000
Cardiome Pharma Corp.	com	14159U202	466	88150	sh	0	sole	0	88150
CASH AMERICA INTL INC	com	14754D100	221	11000	sh	0	sole	0	11000
CELGENE CORP	com	151020104	1227	30100	sh	0	sole	0	30100
CenterPoint Energy	com	15189T107	4178	316300	sh	0	sole	0	316300
CH Energy Group	com	12541M102	411	8450	sh	0	sole	0	8450
Chesapeake Utilities	com	165303108	400	13090	sh	0	sole	0	13090
Cinergy Corp	com	172474108	3523	78600	sh	0	sole	0	78600
CIT Group Hldgs	com	125581108	1590	37000	sh	0	sole	0	37000
Citigroup	com	172967101	20341	440000	sh	0	sole	0	440000
City Holding	com	177835105	1142	31259	sh	0	sole	0	31259
CMET Finance Hldgs	com	189758204	8900	92500	sh	0	sole	0	92500
CMS Energy	com	125896100	2083	138300	sh	0	sole	0	138300
Coinmach Service Corp.	com	19259W109	1848	137200	sh	0	sole	0	137200
Comerica Inc	com	200340107	1590	27500	sh	0	sole	0	27500
Commerce Bancorp	com	200519106	2364	78000	sh	0	sole	0	78000
Commercial Cap	com	20162L105	18047	1080000	sh	0	sole	0	1080000
Consol Energy	com	20854P109	7454	139121	sh	0	sole	0	139121
Consolidated Edison	com	209115104	5252	112125	sh	0	sole	0	112125
Constellation Enrgy	com	210371100	2045	35450	sh	0	sole	0	35450
Cubist Pharma	com	229678107	1587	120500	sh	0	sole	0	120500
CYTOKINETICS INC	com	23282W100	299	43000	sh	0	sole	0	43000
Delta Natural Gas	com	247748106	238	9195	sh	0	sole	0	9195
Diamondrock Hosp.	com	252784301	5650	500000	sh	0	sole	0	500000
Dime Comm Bcp	com	253922108	8687	571497	sh	0	sole	0	571497
Dominion Resources	com	25746U109	10979	149600	sh	0	sole	0	149600
Downey Fin'l Corp	com	261018105	32428	443000	sh	0	sole	0	443000
DTE Energy Hds	com	233331107	3472	74225	sh	0	sole	0	74225
Duke Energy	com	264399106	14386	483900	sh	0	sole	0	483900
Dynavax (DVAX)	com	268158102	333	69444	sh	0	sole	0	69444
E ON Ag	com	268780103	14380	485650	sh	0	sole	0	485650
ECC Capital Corp	com	26826M108	34260	5144110	sh	0	sole	0	5144110
El Paso Energy	com	28336L109	8816	765250	sh	0	sole	0	765250
EMC Corporation	com	268648102	249	18175	sh	0	sole	0	18175
Enbridge Inc	com	29250N105	14505	508950	sh	0	sole	0	508950
Energen Corp	com	29265N108	3385	96575	sh	0	sole	0	96575
Energy East Corp	com	29266M109	3886	134100	sh	0	sole	0	134100
Energysouth Inc	com	292970100	602	21711	sh	0	sole	0	21711
Entergy Corp	com	29364G103	359	4750	sh	0	sole	0	4750
Equitable Resources	com	294549100	4651	68400	sh	0	sole	0	68400
Exelon Corp	com	30161N101	5073	98825	sh	0	sole	0	98825
Fannie Mae	com	313586109	584	10000	sh	0	sole	0	10000
Fieldstone Investment	com	31659U300	67446	4683754	sh	0	sole	0	4683754
Fieldstone Investmt	com	31659U300	360	25000	sh	0	sole	0	25000
Fifth Third Banc	com	316773100	494	12000	sh	0	sole	0	12000
First Marblehead	com	320771108	351	10000	sh	0	sole	0	10000
First Pac Trust	com	33589V101	1372	54320	sh	0	sole	0	54320
First Place Fin'l	com	33610T109	988	49174	sh	0	sole	0	49174
FirstFed Fin'l Corp	com	337907109	35140	589500	sh	0	sole	0	589500
Flusing Finl	com	343873105	1885	102461	sh	0	sole	0	102461
Ford Motor P15 1/20/07	put	34537080C	512	500	sh	put	sole	0	500
Foxhollow Tech.	com	35166A103	230	6000	sh	0	sole	0	6000
Franklin Bank	com	352451108	14486	772172	sh	0	sole	0	772172

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Freddie Mac	com	313400301	554	8500	sh	0	sole	0	8500
Fremont General	com	357288109	6389	262600	sh	0	sole	0	262600
Friedman Billings Ram	com	358434108	12772	893155	sh	0	sole	0	893155
Fuji Photo Film	com	359586302	238	7300	sh	0	sole	0	7300
Genaera Corp.	com	36867G100	206	121351	sh	0	sole	0	121351
Gen-Probe Inc	com	36866T103	1118	30850	sh	0	sole	0	30850
GILEAD SCIENCES INC	com	375558103	757	17200	sh	0	sole	0	17200
GlaxoSmithKline	com	37733W105	1252	25800	sh	0	sole	0	25800
Golden West Fin'l	com	381317106	1964	30500	sh	0	sole	0	30500
Goldman Sachs	com	38141G104	6631	65000	sh	0	sole	0	65000
Google p130 1/21/06	put	38259P8MF	29425	1000	sh	put	sole	0	1000
Government Properties	com	38374W107	3419	351700	sh	0	sole	0	351700
Greenville 1st Bk	com	39607Y100	930	44800	sh	0	sole	0	44800
Hanmi Financial	com	410495105	1450	86800	sh	0	sole	0	86800
Harleysville Svgs	com	412865107	467	26261	sh	0	sole	0	26261
Harrington W Finl	com	41383L104	601	39000	sh	0	sole	0	39000
Hewlett-Packard	com	428236103	383	16300	sh	0	sole	0	16300
Highland	wts	430141101	1047	621942	sh	0	sole	0	621942
Hingham Inst Svgs	com	433323102	4280	101908	sh	0	sole	0	101908
HMN Fin'l	com	40424G108	4339	137843	sh	0	sole	0	137843
Hudson City	com	443683107	30215	2648156	sh	0	sole	0	2648156
IMMUCOR INC	com	452526106	1743	60200	sh	0	sole	0	60200
Impac Mort.	com	45254P102	933	50000	sh	0	sole	0	50000
Impac Mort. p20 1/21/06	put	45254P8MD	933	500	sh	put	sole	0	500
Inamed Cor P65 7/16/05	put	4532358SM	409	61	sh	put	sole	0	61
Independence	com	453414104	7089	191964	sh	0	sole	0	191964
Infineon Tech	com	45662N103	99	10700	sh	0	sole	0	10700
Integrated Alarm	com	45890M109	2415	550000	sh	0	sole	0	550000
INTERMUNE INC	com	45884X103	449	34400	sh	0	sole	0	34400
INVITROGEN CORP	com	46185R100	716	8600	sh	0	sole	0	8600
ITLA Capital Corp	com	450565106	18364	340701	sh	0	sole	0	340701
IVAX CORP	com	465823102	1185	55100	sh	0	sole	0	55100
JER Investment Trust	com	46614H3011	3237	910683	sh	0	sole	0	910683
JPMorgan Chase	com	46625H100	12044	341000	sh	0	sole	0	341000
Kearny Fin'l	com	487169104	149	12595	sh	0	sole	0	12595
Keryx Biopharma	com	492515101	851	64434	sh	0	sole	0	64434
Keycorp	com	493267108	1127	34000	sh	0	sole	0	34000
Keyspan Corp	com	49337W100	12179	299250	sh	0	sole	0	299250
KKR Financial	com	482476306	31250	1250000	sh	0	sole	0	1250000
L.G. Phillips LTD	com	50186V102	211	9250	sh	0	sole	0	9250
Laclede Gas	com	505597104	1826	57500	sh	0	sole	0	57500
Lehman Bros.	com	524908100	9928	100000	sh	0	sole	0	100000
Luminent Mortgage	com	550278303	991	91800	sh	0	sole	0	91800
MAF Bancorp	com	55261R108	6603	154900	sh	0	sole	0	154900
MassBank Corp	com	576152102	4385	126339	sh	0	sole	0	126339
MBNA Corp	com	55262L100	523	20000	sh	0	sole	0	20000
MDU Resource	com	552690109	1859	66000	sh	0	sole	0	66000
MEDAREX INC	com	583916101	358	43000	sh	0	sole	0	43000
Medical Properties	com	58463J205	16180	1795571	sh	0	sole	0	1795571
Mentor Cor P40 7/16/05	put	5871888SH	348	84	sh	put	sole	0	84
Merrill Lynch	com	590188108	303	5500	sh	0	sole	0	5500
MFA Mortgage Inv	com	55272X102	1594	214000	sh	0	sole	0	214000
MGE Energy Inc	com	55277P104	505	13894	sh	0	sole	0	13894
MGI PHARMA INC	com	552880106	1684	77400	sh	0	sole	0	77400
Micron Tech	com	595112103	108	10550	sh	0	sole	0	10550
MONSANTO CO	com	61166W101	754	12000	sh	0	sole	0	12000
Morgan Stanley	com	617446448	8185	156000	sh	0	sole	0	156000
Mortgageit Hold	com	61915Q108	19359	1060791	sh	0	sole	0	1060791
Motorola, Inc	com	620076109	385	21100	sh	0	sole	0	21100
MYRIAD GENETICS INC	com	62855J104	673	43000	sh	0	sole	0	43000
Nabi Biopharma	com	629519109	394	25841	sh	0	sole	0	25841
National Fuel Gas	com	636180101	4260	147350	sh	0	sole	0	147350

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Nat'l City Corp	com	635405103	1262	37000	sh	0	sole	0	37000
Nat'l Grid Transco	com	636274102	14397	295200	sh	0	sole	0	295200
Nektar Thera	com	640268108	1086	64500	sh	0	sole	0	64500
New Century Fin	com	6435EV108	70625	1372685	sh	0	sole	0	1372685
New Century p50 1/21/06	put	6435EV8MJ	2573	500	sh	put	sole	0	500
New Skies Satellites	com	G64865101	778	39200	sh	0	sole	0	39200
New York Mortgage Trust	com	649604105	5359	590900	sh	0	sole	0	590900
NewAlliance Banc	com	650203102	5541	394400	sh	0	sole	0	394400
Nexia Biotech	com	65334K105	25	193500	sh	0	sole	0	193500
Nicor Inc	com	654086107	4938	119950	sh	0	sole	0	119950
Nisource Inc	com	65473P105	10870	439550	sh	0	sole	0	439550
NJ Resources	com	646025106	3180	65900	sh	0	sole	0	65900
Nokia Corp	com	654902204	233	14025	sh	0	sole	0	14025
North Fork Bcorp	com	659424105	843	30000	sh	0	sole	0	30000
Northeast Utilities	com	664397106	755	36175	sh	0	sole	0	36175
Northfield Labs	com	666135108	492	34400	sh	0	sole	0	34400
Northstar Rlty Fin.	com	66704R100	682	65000	sh	0	sole	0	65000
Northwestern Corp	com	668074305	945	29977	sh	0	sole	0	29977
Novartis AG	com	66987V109	423	8925	sh	0	sole	0	8925
Novastart Fin.	com	669947400	1958	50000	sh	0	sole	0	50000
Novastart p35 1/21/06	put	6699478MG	1958	500	sh	put	sole	0	500
Nstar	com	67019E107	1042	33800	sh	0	sole	0	33800
NW Natural Gas	com	667655104	3076	80450	sh	0	sole	0	80450
NY Cmnty Banc	com	649445103	1722	95020	sh	0	sole	0	95020
Old Nat'l Banc IN	com	680033107	278	13000	sh	0	sole	0	13000
Oneok Inc	com	682680103	5159	158000	sh	0	sole	0	158000
Orthovita, Inc	com	68750U102	49	12400	sh	0	sole	0	12400
Oscient Pharma	com	68812R105	399	150600	sh	0	sole	0	150600
OTELCO INC IDS	com	688823202	1878	122900	sh	0	sole	0	122900
Pacific Premier	com	69478X105	2375	221750	sh	0	sole	0	221750
Palomar Medical Tech	com	697529303	500	20887	sh	0	sole	0	20887
Pamrapo Bancorp	com	697738102	320	14520	sh	0	sole	0	14520
Parkvale Fin'l	com	701492100	7368	269485	sh	0	sole	0	269485
Partners Trust Finl	com	70213F102	1443	135118	sh	0	sole	0	135118
Pennfed Fin'l	com	708167101	2608	154526	sh	0	sole	0	154526
Peoples Bk-CT	com	710198102	4937	163250	sh	0	sole	0	163250
Peoples Energy	com	711030106	4119	94775	sh	0	sole	0	94775
Pepco Holdings	com	713291102	389	16266	sh	0	sole	0	16266
PFF Bancorp	com	69331W104	17629	582000	sh	0	sole	0	582000
PG&E Corp	com	69331C108	12663	337325	sh	0	sole	0	337325
Piedmont Nat Gas	com	720186105	5239	218100	sh	0	sole	0	218100
PMI Group	com	69344M101	370	9500	sh	0	sole	0	9500
PNM Resources	com	69349H107	823	28575	sh	0	sole	0	28575
PPL Corp	com	69351T106	521	8775	sh	0	sole	0	8775
Preferred Bank	com	740367107	723	18399	sh	0	sole	0	18399
PRIMUS GUARANTY LTD	com	G72457107	805	55594	sh	0	sole	0	55594
PROCENTURY CORP	com	74268T108	8522	849700	sh	0	sole	0	849700
Provident Finl	com	74386T105	6993	398000	sh	0	sole	0	398000
Public Svc Ent Gp	com	744573106	8646	142150	sh	0	sole	0	142150
Puget Energy	com	745310102	1766	75550	sh	0	sole	0	75550
Quanta Cap Holdings Ltd	com	G7313F106	27852	4470620	sh	0	sole	0	365731
Questar Corp	com	748356102	8231	124900	sh	0	sole	0	124900
QUIDEL CORP	com	74838J101	200	38700	sh	0	sole	0	38700
Redwood Trust	com	758075402	516	10000	sh	0	sole	0	10000
Regions Financial	com	7591EP100	474	14000	sh	0	sole	0	14000
Rigel Pharma	com	766559603	1201	60280	sh	0	sole	0	60280
SANOFI-AVENTIS-ADR	com	80105N105	881	21500	sh	0	sole	0	21500
Saxon Capital	com	80556P302	50547	2961181	sh	0	sole	0	2961181
SBC Communic.	com	78387G103	402	16925	sh	0	sole	0	16925
Schering Plough	com	806605101	387	20325	sh	0	sole	0	20325
SEMCO Energy	com	78412D109	450	75075	sh	0	sole	0	75075
SEPRACOR INC	com	817315104	516	8600	sh	0	sole	0	8600

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Sierra Pac Res Hld	com	826428104	140	11250	sh	0	sole	0	11250
SLM CORP	com	78442P106	5334	105000	sh	0	sole	0	105000
Solectron Corp	com	834182107	101	26600	sh	0	sole	0	26600
Sony Corp ADR	com	835699307	412	11975	sh	0	sole	0	11975
South Jersey Indu	com	838518108	2109	34505	sh	0	sole	0	34505
Southern Union	com	844030106	7464	304033	sh	0	sole	0	304033
Southwest Banc	com	844767103	205	10000	sh	0	sole	0	10000
Southwest Gas	com	844895102	2746	107650	sh	0	sole	0	107650
Sovereign Bancorp	com	845905108	13985	626000	sh	0	sole	0	626000
Specialty Underwriters	com	84751T309	11318	1242410	sh	0	sole	0	1242410
St. Paul Trav.	com	792860108	988	25000	sh	0	sole	0	25000
StanCorp Finl	com	852891100	4595	60000	sh	0	sole	0	60000
Sterling Fin'l	com	859319105	21879	585000	sh	0	sole	0	585000
STMicroelectronics	com	861012102	199	12500	sh	0	sole	0	12500
Sun Microsystems	com	866810104	176	47200	sh	0	sole	0	47200
Suntrust Banks	com	867914103	1806	25000	sh	0	sole	0	25000
Susquehanna Banc	com	869099101	418	17000	sh	0	sole	0	17000
SW Energy	com	845467109	1939	41275	sh	0	sole	0	41275
SYMANTEC CORP	com	871503108	1087	50000	sh	0	sole	0	50000
SYNERON MEDICAL LTD	com	020104376	1574	43020	sh	0	sole	0	43020
Taberna Realty Fin Tr	com	87330T104	5000	537634	sh	0	sole	0	537634
Taylor Capital	com	876851106	14319	364810	sh	0	sole	0	364810
Teco Energy	com	872375100	710	37525	sh	0	sole	0	37525
TELIK INC	com	87959M109	699	43000	sh	0	sole	0	43000
Texas Instruments	com	882508104	390	13900	sh	0	sole	0	13900
TF Fin'l Corp	com	872391107	2521	89987	sh	0	sole	0	89987
THE COOPER COS INC	com	216648402	1570	25800	sh	0	sole	0	25800
Thornburg Mtg	com	885218107	5235	179700	sh	0	sole	0	179700
Thornburg p30 7/16/05	put	8852188SF	1748	600	sh	put	sole	0	600
TierOne Corp	com	88650R108	437	16100	sh	0	sole	0	16100
Titan Pharma	com	888314101	258	140860	sh	0	sole	0	140860
Tower Group Inc.	com	891777104	7815	500000	sh	0	sole	0	500000
TransCanada	com	89353D107	14265	539100	sh	0	sole	0	539100
TRM Corporation	com	872636105	12616	1039100	sh	0	sole	0	1039100
U.S. Bancorp	com	902973304	409	14000	sh	0	sole	0	14000
UGI Corp	com	902681105	2223	79675	sh	0	sole	0	79675
Unionbancal Corp	com	908906100	1171	17500	sh	0	sole	0	17500
US BANCORP	com	902973304	2920	100000	sh	0	sole	0	100000
Vectren Corp	com	92240G101	3454	120225	sh	0	sole	0	120225
VerticalNet (VERT)	com	92532L906	835	1193429	sh	0	sole	0	1193429
VIVUS INC	com	928551100	487	132271	sh	0	sole	0	132271
Wachovia Corp	com	929903102	17360	350000	sh	0	sole	0	350000
Washington Fed	com	938824109	29484	1253560	sh	0	sole	0	1253560
Webster Fin'l	com	947890109	654	14000	sh	0	sole	0	14000
Wells Fargo	com	949746101	6158	100000	sh	0	sole	0	100000
Westcorp Inc	com	957907108	24637	470000	sh	0	sole	0	470000
Western Alliance	com	957638109	635	25000	sh	0	sole	0	25000
WGL Holdings	com	92924F106	4484	133300	sh	0	sole	0	133300
Williams Comp	com	969457100	8335	438700	sh	0	sole	0	438700
Wisconsin Energy	com	976657106	1697	43525	sh	0	sole	0	43525
WPS Resources	com	92931B106	727	12930	sh	0	sole	0	12930
WSFS Financial	com	929328102	5344	97678	sh	0	sole	0	97678
Xcel Energy	com	98389B100	2607	133550	sh	0	sole	0	133550
Yardville Nat'l	com	985021104	9897	276838	sh	0	sole	0	276838
YM BIOSCIENCES INC	com	984238105	303	100000	sh	0	sole	0	100000