

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
February 15, 2006

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: December 30, 2005

Check here if Amendment () 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: Chief Compliance Officer
Phone: 703-469-1022

Signature, Place, and Date of Signing:

James Lindsay Arlington, VA November 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: 70,451,598

Form 13F Information Table Value Total: \$1,147,235,642

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.
5)	FBR Group, Inc.

Name of Issuer	Title Class	Cusip	Value X1000	Prn Amt	Sh Prn	Put/ Call	Inv. Disc.
Aames Investment Corp	com	00253G108	30413	4707900	sh	0	sole
Adolor Corp	com	00724X102	293	20100	sh	0	sole
Advanced Micro Devices Inc	com	007903107	421	13750	sh	0	sole
Advancis Pharmaceutical	com	00764L109	549	397467	sh	0	sole
Advanta Corp	com	007942204	2000	61653	sh	0	sole
Advantest Corp	com	00762U101	310	12200	sh	0	sole
Agilent Technologies Inc	com	00846U101	264	7940	sh	0	sole
AGL Resources Inc	com	001204106	6121	175850	sh	0	sole
Alliant Energy Corp	com	018802108	874	31175	sh	0	sole
Altana AG	com	02143N103	244	4475	sh	0	sole
Altiva Financial Corp	com	021497300	1	285230	sh	0	sole
Ameren Corp	com	23608102	1933	37725	sh	0	sole
American Express Co	com	025816109	465	9045	sh	0	sole
American Fin. Realty Tr	com	02607P305	176	14666	sh	0	sole
American Tower Corp	com	029912201	111307	4107256	sh	0	sole
AmeriCredit Corp	com	03060R101	4530	176759	sh	0	sole
Amgen Inc	com	031162100	789	10000	sh	0	sole
Analog Devices Inc	com	032654105	487	13575	sh	0	sole
Annaly Mortgage Mgmt.	com	035710409	1382	126306	sh	0	sole
Anthracite Capital Inc	com	037023108	158	15000	sh	0	sole
Anworth Mort. Asset Corp	com	037347101	2820	386306	sh	0	sole
Applied Materials Inc	com	038222105	794	44250	sh	0	sole
Aquila Inc	com	03840P102	1135	315250	sh	0	sole
Arena Pharmaceuticals Inc	com	040047102	381	26800	sh	0	sole
Asta Funding Inc	com	046220109	6365	232800	sh	0	sole
Astoria Financial Corp	com	046265104	1676	57000	sh	0	sole
AT&T Inc	com	00206R102	887	36229	sh	0	sole
Atherogenics Inc	com	047439104	366	18300	sh	0	sole
Atmos Energy Corp	com	049560105	6000	229350	sh	0	sole
Avalon Pharmaceuticals	com	05346P106	563	125000	sh	0	sole
Avista Corp	com	05379B107	490	27675	sh	0	sole
Bancorp Rhode Island Inc	com	059690107	6673	200457	sh	0	sole
Bank Mutual Corp	com	063750103	7716	727943	sh	0	sole
Bank of America Corp	com	060505104	1523	33000	sh	0	sole
Bankunited Financial Corp	com	06652B103	26509	997688	sh	0	sole
Banner Corp	com	06652V109	12524	401403	sh	0	sole
Beach First Nat'l Bcshs	com	073334104	980	40000	sh	0	sole
Bear Stearns Cos Inc	com	073902108	431	3728	sh	0	sole
Berkshire Hathaway Inc	com	084670108	1861	21	sh	0	sole

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Beverly Hills Bancorp Inc	com	087866109	695	67003	sh	0	sole
Bimini Mortgage Mgmt.	com	09031E400	2030	224306	sh	0	sole
BioCryst Pharmaceuticals	com	09058V103	335	20000	sh	0	sole
Brookline Bancorp Inc	com	11373M107	1385	97754	sh	0	sole
Canon Inc	com	138006309	791	13450	sh	0	sole
Capital One Financial Corp	com	14040H105	346	4000	sh	0	sole
Capitol Federal Financial	com	14057C106	4519	137200	sh	0	sole
Cardiome Pharma Corp	com	14159U202	481	47600	sh	0	sole
Caremark Rx Inc	com	141705103	492	9500	sh	0	sole
Centerpoint Energy Inc	com	15189T107	4009	312000	sh	0	sole
CH Energy Group Inc	com	12541M102	457	9950	sh	0	sole
Charles & Colvard Ltd	com	159765106	162	10000	sh	0	sole
Chesapeake Energy Corp	com	165167107	317	10000	sh	0	sole
Chesapeake Utilities Corp	com	165303108	424	13765	sh	0	sole
Cinergy Corp	com	172474108	3267	76950	sh	0	sole
CIT Group Inc	com	125581108	984	19000	sh	0	sole
Citigroup Inc	com	172967101	1553	32000	sh	0	sole
City Holding Co	com	177835105	454	12627	sh	0	sole
Clinical Data	com	18725U109	447	25560	sh	0	sole
CMS Energy Corp	com	125896100	1923	132550	sh	0	sole
CNA Financial Corp	com	126117100	572	17488	sh	0	sole
Comerica Inc	com	200340107	1271	22400	sh	0	sole
Commercial Capital Bcp	com	20162L105	16899	987100	sh	0	sole
Compudyne Corp	com	204795306	249	40000	sh	0	sole
Computer Sciences Corp	com	205363104	324	6400	sh	0	sole
Compuware Corp	com	205638109	187	20900	sh	0	sole
Consolidated Edison Inc	com	209115104	5216	112575	sh	0	sole
Constellation Energy Group	com	210371100	2048	35553	sh	0	sole
Cubist Pharmaceuticals Inc	com	229678107	973	45800	sh	0	sole
Cutera Inc	com	232109108	409	15524	sh	0	sole
Cytokinetics Inc	com	23282W100	269	41100	sh	0	sole
Cytomyx Holdings	com	033942276	42965	9547740	sh	0	sole
Deerfield Triarc Cap	com	244572301	822	60000	sh	0	sole
Delta Natural Gas Co Inc	com	247748106	248	9845	sh	0	sole
Dialysis Corp Of America	com	252529102	196	19500	sh	0	sole
Dime Community Bancshares	com	253922108	8206	561639	sh	0	sole
Dominion Resources Inc/VA	com	25746U109	11997	155400	sh	0	sole
Downey Financial Corp	com	261018105	24750	361900	sh	0	sole
DTE Energy Co	com	233331107	3318	76825	sh	0	sole
Duke Energy Corp	com	264399106	13867	505165	sh	0	sole
Dynavax Technologies Corp	com	268158102	292	69444	sh	0	sole
E.ON AG	com	268780103	13909	402940	sh	0	sole
ECC Capital Corp	com	26826M108	8905	3940110	sh	0	sole
El Paso Corp	com	28336L109	11872	976300	sh	0	sole
EMC Corp/Massachusetts	com	268648102	751	55175	sh	0	sole
Enbridge Inc	com	29250N105	13865	443410	sh	0	sole
EnCana Corp	com	292505104	352	7800	sh	0	sole
Encore Acquisition Co	com	29255W100	279	8700	sh	0	sole
Energen Corp	com	29265N108	2881	79325	sh	0	sole
Energy East Corp	com	29266M109	3542	155350	sh	0	sole
EnergySouth Inc	com	292970100	627	23424	sh	0	sole
Entergy Corp	com	29364G103	364	5300	sh	0	sole
Equitable Resources Inc	com	294549100	4915	133950	sh	0	sole
Exelon Corp	com	30161N101	5220	98225	sh	0	sole
Fannie Mae	com	313586109	244	5000	sh	0	sole
Fieldstone Investment Corp	com	31659U102	132	11166	sh	0	sole
Fieldstone Investment Corp	com	31659U300	42558	3588329	sh	0	sole
First Horizon National Corp	com	320517105	384	10000	sh	0	sole
First Pctrust Bancorp Inc	com	33589V101	738	27120	sh	0	sole
First Place Financial Corp	com	33610T109	632	26272	sh	0	sole
FirstFed Financial Corp	com	337907109	29168	535000	sh	0	sole
Flushing Financial Corp	com	343873105	1440	92461	sh	0	sole

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Franklin Bank Corp	com	352451108	13801	767140	sh	0	sole
Freddie Mac	com	313400301	1587	24291	sh	0	sole
Freescale Semi-B	com	35687M206	243	9642	sh	0	sole
Friedman Billings Ramsey	com	358434108	5991	605107	sh	0	sole
Fuji Photo Film Co Ltd	com	359586302	581	17500	sh	0	sole
Genentech Inc	com	368710406	463	5000	sh	0	sole
Gen-Probe Inc	com	36866T103	476	9749	sh	0	sole
Genworth Financial Inc	com	37247D106	550	15910	sh	0	sole
Genzyme Corp	com	372917104	849	12000	sh	0	sole
Gilead Sciences Inc	com	375558103	526	10000	sh	0	sole
Golden West Financial Corp	com	381317106	2527	38291	sh	0	sole
Government Properties Trust	com	38374W107	1959	210000	sh	0	sole
Greenville First Bancshares	com	39607Y100	1109	44800	sh	0	sole
Hana Biosciences Inc	com	40963P105	2333	397463	sh	0	sole
Harleysville Savings Fin.	com	412865107	642	35740	sh	0	sole
Harrington West Fin. Grp	com	41383L104	1276	76935	sh	0	sole
Hartford Fin. Services Grp	com	416515104	308	3588	sh	0	sole
Hewlett-Packard Co	com	428236103	511	17850	sh	0	sole
Highland Hospitality Corp	com	430141101	9818	888488	sh	0	sole
Hingham Instit. for Savings	com	433323102	3954	101908	sh	0	sole
HMN Financial Inc	com	40424G108	3528	119598	sh	0	sole
Hologic Inc	com	436440101	967	25500	sh	0	sole
Hudson City Bancorp Inc	com	443683107	29126	2403156	sh	0	sole
Humana Inc	com	444859102	418	7700	sh	0	sole
IMMUCOR INC	com	452526106	396	16937	sh	0	sole
Indep. Comm. Bank	com	453414104	2660	66964	sh	0	sole
Infineon Technologies AG	com	45662N103	246	27000	sh	0	sole
Intel Corp	com	458140100	559	22400	sh	0	sole
Interinvest Bancshares Corp	com	460927106	1114	45000	sh	0	sole
ITLA Capital Corp	com	450565106	14912	305268	sh	0	sole
Jameson Inns Inc	com	470457102	208	96630	sh	0	sole
JER Investment Trust	com	46614H103	1814	107040	sh	0	sole
JPMorgan Chase	com	46625H100	1508	38000	sh	0	sole
Keycorp	com	493267108	1441	43759	sh	0	sole
KeySpan Corp	com	49337W100	12077	338400	sh	0	sole
KKR Financial Corp	com	482476306	30003	1250635	sh	0	sole
Kla-Tencor Corp	com	482480100	339	6875	sh	0	sole
Kyocera Corp	com	501556203	649	8862	sh	0	sole
Laclede Group Inc/The	com	505597104	1696	58050	sh	0	sole
Lincoln National Corp	com	534187109	336	6337	sh	0	sole
Luminent Mortgage Capital	com	550278303	2192	291906	sh	0	sole
MAF Bancorp Inc	com	55261R108	6699	161900	sh	0	sole
MASSBANK Corp	com	576152102	3875	117437	sh	0	sole
Matrix Bancorp	com	576819106	4138	220000	sh	0	sole
McKesson Corp	com	58155Q103	546	10575	sh	0	sole
MDU Resources Group	com	552690109	2167	66200	sh	0	sole
Medco Health Solutions	com	58405U102	441	7900	sh	0	sole
Medical Properties Trust	com	58463J106	999	102191	sh	0	sole
Medical Properties Trust Inc	com	58463J205	17463	1785571	sh	0	sole
Medicis Pharma Corp	com	584690309	481	15000	sh	0	sole
MEMC Electronic Materials	com	552715104	459	20700	sh	0	sole
Mentor Corp	com	587188103	230	5000	sh	0	sole
Merrill Lynch & Co Inc	com	590188108	305	4500	sh	0	sole
Metlife Inc	com	59156R108	507	10349	sh	0	sole
MFA Mortgage Inv.	com	55272X102	2715	476306	sh	0	sole
MGE Energy Inc	com	55277P104	461	13594	sh	0	sole
MGI Pharma Inc	com	552880106	644	37500	sh	0	sole
Micron Technology Inc	com	595112103	315	23680	sh	0	sole
Mitsubishi Group	com	606822104	2144	156597	sh	0	sole
Monsanto Co	com	61166W101	543	7000	sh	0	sole
Morgan Stanley	com	617446448	633	11151	sh	0	sole
MortgageIT Holdings Inc	com	61915Q108	504	36866	sh	0	sole

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Motorola Inc	com	620076109	766	33900	sh	0	sole
Myogen Inc	com	62856E104	963	32000	sh	0	sole
NASDAQ Stock Market	com	009311376	625	17769	sh	0	sole
National City Corp	com	635405103	974	29000	sh	0	sole
National Fuel Gas Co	com	636180101	4529	145200	sh	0	sole
National Grid PLC	com	636274300	13863	284726	sh	0	sole
National Semiconductor Corp	com	637640103	210	8075	sh	0	sole
NCR Corp	com	62886E108	217	6400	sh	0	sole
Nektar Therapeutics	com	640268108	543	33000	sh	0	sole
Neopharm Inc	com	640919106	275	25500	sh	0	sole
Neurometrix Inc	com	641255104	273	10000	sh	0	sole
New Century Financial Corp	com	6435EV108	22972	636885	sh	0	sole
New Jersey Resources Corp	com	646025106	2472	59000	sh	0	sole
New York Community Bcp	com	649445103	744	45020	sh	0	sole
New York Mortgage Trust Inc	com	649604105	1324	200000	sh	0	sole
NewAlliance Bancshares Inc	com	650203102	1701	117000	sh	0	sole
Nexia Biotechnologies Inc	com	65334K105	48	225000	sh	0	sole
Nicor Inc	com	654086107	4727	120250	sh	0	sole
NiSource Inc	com	65473P105	9123	437350	sh	0	sole
NitroMed Inc	com	654798503	286	20500	sh	0	sole
Nokia OYJ	com	654902204	273	14925	sh	0	sole
Nomura Holdings Inc	com	65535H208	692	36000	sh	0	sole
North Fork Bancorporation	com	659424105	219	8000	sh	0	sole
Northeast Utilities	com	664397106	757	38450	sh	0	sole
NorthStar Realty Fin.	com	66704R100	459	44998	sh	0	sole
Northwest Natural Gas Co	com	667655104	2724	79700	sh	0	sole
Northwestern Corp.	com	668074305	966	31102	sh	0	sole
NOVARTIS AG	com	66987V109	744	14175	sh	0	sole
NSTAR	com	67019E107	852	29700	sh	0	sole
Old National Bancorp	com	680033107	238	11000	sh	0	sole
Omnicare Inc	com	681904108	458	8000	sh	0	sole
Oneok Inc	com	682680103	3803	142800	sh	0	sole
Pacific Premier Bancorp Inc	com	69478X105	3052	258668	sh	0	sole
Parkvale Financial Corp	com	701492100	7661	271675	sh	0	sole
Partners Trust Fin. Gr	com	70213F102	1267	105118	sh	0	sole
PartnersRe Ltd	com	G6852T105	3500	53300	sh	0	sole
Pennfed Financial Services	com	708167101	2275	123501	sh	0	sole
People's Bank	com	710198102	5071	163250	sh	0	sole
Peoples Energy Corp	com	711030106	3082	87875	sh	0	sole
Pepco Holdings Inc	com	713291102	385	17216	sh	0	sole
PFF Bancorp Inc	com	69331W104	13731	449900	sh	0	sole
PG&E Corp	com	69331C108	10382	279693	sh	0	sole
Piedmont Natural Gas Co	com	720186105	5199	215200	sh	0	sole
PNM Resources Inc	com	69349H107	563	22975	sh	0	sole
PPL Corp	com	69351T106	689	23450	sh	0	sole
Preferred Bank	com	740367107	1266	28441	sh	0	sole
Principal Financial Group	com	74251V102	361	7615	sh	0	sole
Protein Design Labs Inc	com	74369L103	962	33860	sh	0	sole
Provident Financial Services	com	74386T105	5609	303000	sh	0	sole
Prudential Financial Inc	com	744320102	432	5904	sh	0	sole
Public Service Ent. Grp	com	744573106	8738	134500	sh	0	sole
Puget Energy Inc	com	745310102	1781	87200	sh	0	sole
Quanta Cap Holdings Ltd Com	com	G7313F106	14640	2870620	sh	0	sole
Questar Corp	com	748356102	8972	118525	sh	0	sole
Redwood Trust Inc	com	758075402	314	7600	sh	0	sole
Regions Financial Corp	com	7591EP100	410	12000	sh	0	sole
Saxon Capital Inc	com	80556T106	20125	1776271	sh	0	sole
Schering Aktiengesellschaft	com	806585204	418	6250	sh	0	sole
Schering-Plough Corp	com	806605101	444	21275	sh	0	sole
Seagate Technology Inc	com	G7945J104	329	16475	sh	0	sole
SEMCO Energy Inc	com	78412D109	549	97725	sh	0	sole
Sepracor Inc	com	817315104	872	16900	sh	0	sole

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Sierra Pacific Resources	com	826428104	229	17525	sh	0	sole
SLM Corp	com	78442P106	2482	45050	sh	0	sole
Solectron Corp	com	834182107	119	32600	sh	0	sole
Solexa Inc	com	83420X105	210	20857	sh	0	sole
Sony Corp	com	835699307	696	17060	sh	0	sole
South Jersey Industries Inc	com	838518108	2008	68910	sh	0	sole
Southern Union Co	com	844030106	7464	315857	sh	0	sole
Southwest Bancorp	com	844767103	330	16500	sh	0	sole
Southwest Gas Corp	com	844895102	2963	112250	sh	0	sole
Southwestern Energy Co	com	845467109	2992	83250	sh	0	sole
Sovereign Bancorp Inc	com	845905108	9621	445000	sh	0	sole
Spclty Underwriters' Alliance	com	84751T309	7653	1242410	sh	0	sole
Stancorp Financial Group	com	852891100	3347	67000	sh	0	sole
Sterling Financial Corp	com	859319105	20271	811500	sh	0	sole
STMicroelectronics NV	com	861012102	608	33759	sh	0	sole
Sun Microsystems Inc	com	866810104	121	28900	sh	0	sole
Suntech Power Hldgs.	com	86800C104	845	31000	sh	0	sole
SunTrust Banks Inc	com	867914103	1382	19000	sh	0	sole
Susquehanna Bancshares	com	869099101	379	16000	sh	0	sole
Taylor Capital Group Inc	com	876851106	11480	284157	sh	0	sole
TDK Corp	com	872351408	397	5737	sh	0	sole
TECO Energy Inc	com	872375100	783	45575	sh	0	sole
Texas Instruments Inc	com	882508104	568	17700	sh	0	sole
TF Financial Corp	com	872391107	2560	89987	sh	0	sole
Thornburg Mortgage Inc	com	885218107	5491	209597	sh	0	sole
Tower Group Inc	com	891777104	7608	346140	sh	0	sole
TransCanada Corp	com	89353D107	13930	442500	sh	0	sole
TRM Corp	com	872636105	2419	324662	sh	0	sole
UGI Corp	com	902681105	1173	56925	sh	0	sole
Ultra Petroleum Corp	com	903914109	279	5000	sh	0	sole
UnionBanCal Corp	com	908906100	275	4000	sh	0	sole
Unisource Energy Corp	com	909205106	212	6805	sh	0	sole
United Therapeutics Corp	com	91307C102	852	12323	sh	0	sole
UnumProvident Corp	com	91529Y106	581	25535	sh	0	sole
Vectren Corp	com	92240G101	3498	128805	sh	0	sole
Vertex Pharmaceuticals Inc	com	92532F100	374	13500	sh	0	sole
VerticalNet Inc	com	92532L206	617	1064332	sh	0	sole
Wachovia Corp	com	929903102	951	18000	sh	0	sole
Washington Federal Inc	com	938824109	27122	1179734	sh	0	sole
Washington Mutual Inc	com	939322103	489	11232	sh	0	sole
Webster Financial Corp	com	947890109	563	12000	sh	0	sole
WellPoint Inc	com	94973V107	399	5000	sh	0	sole
Westcorp	com	957907108	15274	229300	sh	0	sole
WGL Holdings Inc	com	92924F106	3869	128700	sh	0	sole
Williams Cos Inc	com	969457100	12354	533200	sh	0	sole
Wisconsin Energy Corp	com	976657106	2028	51925	sh	0	sole
WPS Resources Corp	com	92931B106	823	14880	sh	0	sole
WSFS Financial Corp	com	929328102	5682	92766	sh	0	sole
Xcel Energy Inc	com	98389B100	2329	126150	sh	0	sole
Xilinx Inc	com	983919101	320	12700	sh	0	sole
XTO Energy Inc	com	98385X106	527	12000	sh	0	sole
Yardville National Bancorp	com	985021104	8088	233418	sh	0	sole
YM Biosciences Inc	com	984238105	402	109900	sh	0	sole