

FRIEDMAN BILLINGS RAMSEY GROUP INC

Form 13F-HR

May 12, 2008

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: March 31, 2008

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: Friedman, Billings, Ramsey Group, Inc.
Address: 1001 19th Street North
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: Robert Kiernan
Title: Sr. Vice President and Controller
Phone: 703-469-1120

Signature, Place, and Date of Signing:

/s/ Robert Kiernan

Robert Kiernan Arlington, VA May 12, 2008

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: \$ 1,512,360,938

Form 13F Information Table Value Total: 72,093,480

List of Other Included Managers:

No:	Name
1)	Friedman Billings Ramsey & Co., Inc.
2)	FBR Investment Mangement, Inc.
3)	FBR Fund Adviser, Inc.
4)	FBR Capital Markets Corporation

Name of Issuer	Tit le	Cusip	Value x1000	Prn Amt.	Sh pr	Put cal	Inv. Disc	Oth Mgr	Sole Mgr
3M Company	com	88579Y101	613	7750	sh	0	sole	0	7750
99 Cents Only Stores	com	65440K106	57278	5791474	sh	0	sole	0	5791474
ABB Ltd	com	000375204	412	15300	sh	0	sole	0	15300
Abington Bancorp Inc	com	00350L109	264	25600	sh	0	sole	0	25600
Aes Corp	com	00130H105	16670	1000000	sh	0	sole	0	1000000
AGL Resources Inc	com	001204106	4505	131250	sh	0	sole	0	131250
Alimentation Couche	com	01626P403	26132	1700000	sh	0	sole	0	1700000
Alliant Energy Corp	com	018802108	986	28175	sh	0	sole	0	28175
Ameren Corporation	com	023608102	1283	29125	sh	0	sole	0	29125
American Intl Group	com	026874107	260	6000	sh	0	sole	0	6000
Amer Tower Corp-Cl A	com	029912201	161046	4107256	sh	0	sole	0	4107256
American Woodmark	com	030506109	18525	901000	sh	0	sole	0	901000
Americredit Corp	com	03060R101	14602	1450000	sh	0	sole	0	1450000
Annaly Mortgage Mgmt	com	035710409	5632	367606	sh	0	sole	0	367606
Anworth Mort Asset	com	037347101	4506	735006	sh	0	sole	0	735006
Apple Computer Inc	com	037833100	585	4075	sh	0	sole	0	4075
Aquila Inc	com	03840P102	557	173550	sh	0	sole	0	173550
Astoria Financial Co	com	046265104	9247	340465	sh	0	sole	0	340465
Atmos Energy Corp	com	049560105	4951	194150	sh	0	sole	0	194150
Avista Corp	com	05379B107	438	22375	sh	0	sole	0	22375
B F Saul Real Estate	com	055411AE2	19339	215000	sh	0	sole	0	215000
Bally Technologies I	com	05874B107	54944	1600000	sh	0	sole	0	1600000
Bancorp Rhode Island	com	059690107	1896	52374	sh	0	sole	0	52374
Bank Mutual Corp	com	063750103	4080	379895	sh	0	sole	0	379895
Bank Of Ny Mellon	com	064058100	250	6000	sh	0	sole	0	6000
Bankunited Fin Corp-	com	06652B103	681	135863	sh	0	sole	0	135863
Baxter International	com	071813109	260	4500	sh	0	sole	0	4500
Berkshire Hathaway A	com	084670108	2268	17	sh	0	sole	0	17
Berkshire Hathaway B	com	084670207	358	80	sh	0	sole	0	80
Cape Bancorp Inc	com	139209100	374	38407	sh	0	sole	0	38407
Capitol Federal Fin	com	14057C106	3054	81472	sh	0	sole	0	81472
Capstead Mortgage	com	14067E506	2140	187700	sh	0	sole	0	187700
Carmax Inc	com	143130102	59425	3060000	sh	0	sole	0	3060000
Castlepoint Holding	com	G19522112	4867	500200	sh	0	sole	0	500200
Centerpoint Energy I	com	15189T107	3953	277000	sh	0	sole	0	277000
Ch Energy Group Inc	com	12541M102	288	7400	sh	0	sole	0	7400
Cheniere Energy Inc	com	16411R208	1515	76500	sh	0	sole	0	76500
Chesapeake Utilities	com	165303108	358	12065	sh	0	sole	0	12065
Chevy Chase Bank	com	166779AA6	4759	50000	sh	0	sole	0	50000

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Chimera Investment	com	16934Q109	5412	440000	sh	0	sole	0	440000
Cms Energy Corp	com	125896100	1804	133250	sh	0	sole	0	133250
Consolidated Edison	com	209115104	3878	97675	sh	0	sole	0	97675
Constellation Energy	com	210371100	2048	23200	sh	0	sole	0	23200
Corning Inc	com	219350105	255	10600	sh	0	sole	0	10600
Csk Auto Corp	com	125965103	23914	2568614	sh	0	sole	0	2568614
Cummins Inc Com	com	231021106	368	7855	sh	0	sole	0	7855
Danvers Bancorp Inc	com	236442109	649	64602	sh	0	sole	0	64602
Dominion Resources	com	25746U109	9299	227700	sh	0	sole	0	227700
Dover Motorsports In	com	260174107	2442	396300	sh	0	sole	0	396300
Dte Energy Company	com	233331107	1965	50525	sh	0	sole	0	50525
Duke Energy	com	26441C105	1712	95937	sh	0	sole	0	95937
Dynamex Inc	com	26784F103	15145	598610	sh	0	sole	0	598610
Dynavax Technologies	com	268158102	136	69444	sh	0	sole	0	69444
E.On Ag - Adr	com	268780103	12451	200340	sh	0	sole	0	200340
Ebay Inc	com	278642103	283	9500	sh	0	sole	0	9500
El Paso Corp	com	28336L109	12648	760100	sh	0	sole	0	760100
Emc Corp/Mass	com	268648102	214	14900	sh	0	sole	0	14900
Enbridge Inc	com	29250N105	12359	300260	sh	0	sole	0	300260
Encore Capital Group	com	292554102	4760	700000	sh	0	sole	0	700000
Energen Corp	com	29265N108	3615	58025	sh	0	sole	0	58025
Energy East Corp	com	29266M109	3051	126509	sh	0	sole	0	126509
Energysouth Inc	com	292970100	941	18039	sh	0	sole	0	18039
Equitable Resources	com	294549100	7230	122750	sh	0	sole	0	122750
Exelon Corp	com	30161N101	6317	77725	sh	0	sole	0	77725
Factset Research Sys	com	303075105	253	4700	sh	0	sole	0	4700
Fannie Mae	com	313586109	330	12555	sh	0	sole	0	12555
Fbr Capital Markets	com	30247C301	338	50001	sh	0	sole	0	50001
FBR-A	com	358434108	377	221628	sh	0	sole	0	221628
Flagstone Re	com	G3529T105	22380	1849575	sh	0	sole	0	1849575
Flextronics Int	com	Y2573F102	260	27700	sh	0	sole	0	27700
Freddie Mac	com	313400301	320	12635	sh	0	sole	0	12635
Frontier Financial C	com	35907K105	354	20000	sh	0	sole	0	20000
Genentech Inc	com	368710406	406	5000	sh	0	sole	0	5000
Google Inc	com	38259P508	385	875	sh	0	sole	0	875
Grubb & Ellis Co	com	400095204	3250	473116	sh	0	sole	0	473116
Hana Biosciences	com	40963P105	97	103963	sh	0	sole	0	103963
Harrington West Fin	com	41383L104	270	33100	sh	0	sole	0	33100
Hff Inc Cl A	com	40418F108	4417	881700	sh	0	sole	0	881700
Hilb Rogal & Hobbs C	com	431294107	12383	393500	sh	0	sole	0	393500
Hilltop Holdings Inc	com	432748101	6286	604425	sh	0	sole	0	604425
Hingham Instit/Svgs	com	433323102	2949	101700	sh	0	sole	0	101700
Hmn Financial Inc	com	40424G108	670	29041	sh	0	sole	0	29041
Hudson City Bancorp	com	443683107	20352	1151106	sh	0	sole	0	1151106
Informatica Corp	com	45666Q102	184	10800	sh	0	sole	0	10800
Ing Groep Nv	com	456837509	7474	200000	sh	0	sole	0	200000
Integrys Energy Gr	com	45822P105	1617	34671	sh	0	sole	0	34671
Intel Corp	com	458140100	682	32200	sh	0	sole	0	32200
Intl Assets Holding	com	459028106	429	17196	sh	0	sole	0	17196
Investors Bancorp In	com	46146P102	1228	80000	sh	0	sole	0	80000
Iomai Corp	com	46202P103	162	101346	sh	0	sole	0	101346
Iron Mountain Inc	com	462846106	4844	183200	sh	0	sole	0	183200
Isle Of Capri Casino	com	464592104	3975	555943	sh	0	sole	0	555943
Istar Financial	com	45031UAB7	409	5000	sh	0	sole	0	5000
Jpmorgan Chase & Co	com	46625H100	279	6500	sh	0	sole	0	6500
Keycorp	com	493267108	307	14000	sh	0	sole	0	14000
Knight Transportatio	com	499064103	17493	1062750	sh	0	sole	0	1062750
Koninklijke Philip E	com	500472303	564	14700	sh	0	sole	0	14700
Laclede Group Inc/Th	com	505597104	1484	41650	sh	0	sole	0	41650
Lamar Adv A	com	512815101	43116	1200000	sh	0	sole	0	1200000
Lennar Corporation	com	526057104	470	25000	sh	0	sole	0	25000
Markel Corp	com	570535104	112368	255400	sh	0	sole	0	255400

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Market Vectors Agrib	com	57060U605	911	17000	sh	0	sole	0	17000
Markwest Energy Part	com	570759100	23378	758033	sh	0	sole	0	758033
Mdu Resources Group	com	552690109	2281	92900	sh	0	sole	0	92900
Merck & Company Inc	com	589331107	505	13300	sh	0	sole	0	13300
Mfa Mortgage Inv	com	55272X102	4692	744806	sh	0	sole	0	744806
Mge Energy Inc	com	55277P104	308	9053	sh	0	sole	0	9053
Middlebrook Pharma	com	596087106	974	242855	sh	0	sole	0	242855
Monarch Casino & Res	com	609027107	17589	993150	sh	0	sole	0	993150
Motorola Inc	com	620076109	314	33800	sh	0	sole	0	33800
National Fuel Gas Co	com	636180101	5462	115700	sh	0	sole	0	115700
National Grid Plc AD	com	636274300	12383	177076	sh	0	sole	0	177076
Nations Institutiona	com	19765K530	8090	3532850	sh	0	sole	0	3532850
New York Mortgage	com	649604105	67	24630	sh	0	sole	0	24630
New York Mortgage Tr	com	649604204	162	60000	sh	0	sole	0	60000
Newalliance Bcs	com	650203102	368	30000	sh	0	sole	0	30000
Nicor Inc	com	654086107	3158	94250	sh	0	sole	0	94250
Nisource Inc	com	65473P105	6128	355450	sh	0	sole	0	355450
NJ Resources Corp	com	646025106	1979	63750	sh	0	sole	0	63750
Northeast Utilities	com	664397106	655	26700	sh	0	sole	0	26700
Northwest Nat. Gas	com	667655104	2585	59500	sh	0	sole	0	59500
Northwestern Corp	com	668074305	705	28916	sh	0	sole	0	28916
Novartis Ag-Adr	com	66987V109	715	13955	sh	0	sole	0	13955
Novo Nordisk	com	670100205	271	3920	sh	0	sole	0	3920
Nstar	com	67019E107	776	25500	sh	0	sole	0	25500
Nvidia Corp	com	67066G104	250	12625	sh	0	sole	0	12625
O Reilly Automotive	com	686091109	43391	1521425	sh	0	sole	0	1521425
Oceanfirst Financial	com	675234108	256	14650	sh	0	sole	0	14650
Oneok Inc	com	682680103	4891	109600	sh	0	sole	0	109600
Orion Marine Group	com	68628V308	9340	781565	sh	0	sole	0	781565
P G & E Corp	com	69331C108	8134	220900	sh	0	sole	0	220900
Pacific Premier Bcp	com	69478X105	583	76450	sh	0	sole	0	76450
Parkvale Financial C	com	701492100	5205	193944	sh	0	sole	0	193944
Penn National Gaming	com	707569109	179293	4100000	sh	0	sole	0	4100000
Penn Virginia Corp	com	707882106	18723	424650	sh	0	sole	0	424650
Peoples Choice Finl	com	71085T105	1	5357269	sh	0	sole	0	5357269
Peoples Utd Finl Inc	com	712704105	3679	212525	sh	0	sole	0	212525
Pepco Holdings Inc	com	713291102	338	13666	sh	0	sole	0	13666
Peyto Energy Trust	com	717045108	25324	1300000	sh	0	sole	0	1300000
Pff Bancorp Inc	com	69331W104	628	75500	sh	0	sole	0	75500
Piedmont Nat.Gas	com	720186105	4225	160900	sh	0	sole	0	160900
Pinnacle Ent.	com	723456109	20754	1621407	sh	0	sole	0	1621407
Pnm Resources Inc	com	69349H107	253	20275	sh	0	sole	0	20275
Pool Corp/Pool	com	73278L105	32604	1726000	sh	0	sole	0	1726000
Powershares Db Com	com	73935S105	1145	32000	sh	0	sole	0	32000
Ppl Corporation	com	69351T106	778	16950	sh	0	sole	0	16950
Protalex Inc	com	743642100	105	100000	sh	0	sole	0	100000
Public Service Ent	com	744573106	10064	250400	sh	0	sole	0	250400
Puget Energy Inc	com	745310102	2020	78100	sh	0	sole	0	78100
Quanta Cap Holdings	com	74763S209	275	158718	sh	0	sole	0	158718
Questar Corp	com	748356102	9184	162375	sh	0	sole	0	162375
Rait Financial Tr -	com	749227500	120	10200	sh	0	sole	0	10200
Research In Motion	com	760975102	396	3525	sh	0	sole	0	3525
Schering-Plough Corp	com	806605101	268	18600	sh	0	sole	0	18600
Sempra Energy Com	com	816851109	12698	238317	sh	0	sole	0	238317
Sierra Pacific Res	com	826428104	212	16825	sh	0	sole	0	16825
Simpson Manu	com	829073105	24568	903900	sh	0	sole	0	903900
Sony Corp- Adr	com	835699307	601	15000	sh	0	sole	0	15000
South Jersey Ind	com	838518108	1731	49310	sh	0	sole	0	49310
Southern First Bcs	com	842873101	217	14392	sh	0	sole	0	14392
Southern Union Co	com	844030106	4702	202057	sh	0	sole	0	202057
Southwest Gas Corp	com	844895102	2574	92050	sh	0	sole	0	92050
Southwestern Energy	com	845467109	2247	66700	sh	0	sole	0	66700

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Spectra Energy Corp	com	847560109	12296	540468	sh	0	sole	0	540468
Sterling Finl /Spoka	com	859319105	203	13000	sh	0	sole	0	13000
T Rowe Price Group	com	74144T108	267	5340	sh	0	sole	0	5340
Taylor Capital Group	com	876851106	486	29582	sh	0	sole	0	29582
Techne Corp	com	878377100	312	4630	sh	0	sole	0	4630
Teco Energy Inc	com	872375100	898	56275	sh	0	sole	0	56275
Telephone & Data Sys	com	879433100	311	7925	sh	0	sole	0	7925
Tf Financial Corp	com	872391107	1145	47151	sh	0	sole	0	47151
Toll Brothers Inc	com	889478103	14088	600000	sh	0	sole	0	600000
Tower Group Inc	com	891777104	1617	64244	sh	0	sole	0	64244
Transcanada Corp	com	89353D107	12555	325850	sh	0	sole	0	325850
Ugi Corp	com	902681105	1820	73025	sh	0	sole	0	73025
Unionbancal Corp	com	908906100	270	5500	sh	0	sole	0	5500
United Cmnty OH	com	909839102	527	85000	sh	0	sole	0	85000
Vanguard Materials E	com	92204A801	849	10000	sh	0	sole	0	10000
Vectren Corporation	com	92240G101	2066	77005	sh	0	sole	0	77005
Vineyard Natl Bcp	com	927426106	153	18800	sh	0	sole	0	18800
Visa Inc-Class A	com	92826C839	561	9000	sh	0	sole	0	9000
Washington Federal	com	938824109	12434	544384	sh	0	sole	0	544384
Wgl Holdings Inc	com	92924F106	3171	98900	sh	0	sole	0	98900
White River Capital	com	96445P105	3092	190837	sh	0	sole	0	190837
Williams Cos Inc	com	969457100	11273	341800	sh	0	sole	0	341800
Wisconsin Energy	com	976657106	1413	32125	sh	0	sole	0	32125
Wsfs Financial Corp	com	929328102	2337	47429	sh	0	sole	0	47429
Xcel Energy Inc	com	98389B100	2148	107650	sh	0	sole	0	107650
Ziopharm Oncology	com	98973P101	482	163930	sh	0	sole	0	163930