

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
August 08, 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: June 30, 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
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: Robert Kiernan
Title: Sr. Vice President and Controller
Phone: 703-469-1120

Signature, Place, and Date of Signing:

Robert Kiernan Arlington, VA August 8, 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

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 72,986,289

Form 13F Information Table Value Total: \$1,415,240,728

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 Group, Inc. |
| 5) | FBR Capital Markets Coporation |

Name of Issuer	Tit- le	Cusip x1000	Value Amt.	Prn prn	Sh cal	Put Disc	Inv. Mgr	Oth Mgr	Sole
3M Company	com	88579Y101	597	8585	sh	0	sole	0	8585
99 Cents Only Stores	com	65440K106	38224	5791474	sh	0	sole	0	5791474
Abb Ltd	com	000375204	425	15000	sh	0	sole	0	15000
Abington Bancorp	com	00350L109	355	38966	sh	0	sole	0	38966
Agl Resources Inc	com	001204106	4397	127150	sh	0	sole	0	127150
Alimentation Couche Sub	com	01626P403	22815	1700000	sh	0	sole	0	1700000
Alliant Energy Corp	com	018802108	924	26975	sh	0	sole	0	26975
Amazon.Com Inc	com	023135106	246	3350	sh	0	sole	0	3350
Ameren Corporation	com	023608102	1230	29125	sh	0	sole	0	29125
Amer Equity Invt Life	com	025676206	82	10055	sh	0	sole	0	10055
American Tower Corp-C1 A	com	029912201	173532	4107256	sh	0	sole	0	4107256
American Woodmark Corp	com	030506109	19017	900000	sh	0	sole	0	900000
Americredit Corp	com	03060R101	12499	1450000	sh	0	sole	0	1450000
Annaly Mortgage Mgmt.	com	035710409	8619	555706	sh	0	sole	0	555706
Anworth Mortgage Asset	com	037347101	6445	990006	sh	0	sole	0	990006
Apple Computer Inc	com	037833100	660	3940	sh	0	sole	0	3940
Aquila Inc	com	03840P102	630	167050	sh	0	sole	0	167050
Asset Capital Corp.	com	04544C108	5849	1231397	sh	0	sole	0	1231397
Astoria Financial Corp	com	046265104	3462	172400	sh	0	sole	0	172400
Atmos Energy Corp	com	049560105	5187	188150	sh	0	sole	0	188150
Au Optronics Corp-Adr	com	002255107	188	11900	sh	0	sole	0	11900
Avista Corp	com	05379B107	480	22375	sh	0	sole	0	22375
B F Saul	com	055411AE2	21098	215000	sh	0	sole	0	215000
Bally Tech	com	05874B107	54080	1600000	sh	0	sole	0	1600000
Bancorp Rhode Island Inc	com	059690107	1434	50209	sh	0	sole	0	50209
Bank Mutual Corp	com	063750103	3463	344895	sh	0	sole	0	344895
Banner Corporation	com	06652V109	91	10260	sh	0	sole	0	10260
Baxter International Inc	com	071813109	348	5450	sh	0	sole	0	5450
Becton Dickinson & Co	com	075887109	274	3375	sh	0	sole	0	3375
Berkshire Hathaway A	com	084670108	2053	17	sh	0	sole	0	17
Berkshire Hathaway B	com	084670207	321	80	sh	0	sole	0	80
Burl. North Santa Fe	com	12189T104	237	2375	sh	0	sole	0	2375
Canon Inc-Spons Adr	com	138006309	205	4000	sh	0	sole	0	4000
Cape Bancorp Inc	com	139209100	1075	110252	sh	0	sole	0	110252
Capitol Federal Fin'l	com	14057C106	2453	65223	sh	0	sole	0	65223
Capstead Mortgage Corp	com	14067E506	5888	542700	sh	0	sole	0	542700
Carmax Inc	com	143130102	43421	3060000	sh	0	sole	0	3060000
Castlepoint Holding Ltd	com	G19522112	4546	500083	sh	0	sole	0	500083

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Cathay General Bancorp	com	149150104	1141	104998	sh	0	sole	0	104998
Celgene Corp	com	151020104	211	3300	sh	0	sole	0	3300
Centerpoint Energy Inc	com	15189T107	4313	268700	sh	0	sole	0	268700
Ch Energy Group Inc	com	12541M102	256	7200	sh	0	sole	0	7200
Cheniere Energy Inc	com	16411R208	334	76500	sh	0	sole	0	76500
Chesapeake Utilities	com	165303108	310	12065	sh	0	sole	0	12065
Chevy Chase Bank	com	166779AA6	4523	50000	sh	0	sole	0	50000
Chimera Investment Corp	com	16934Q109	1622	180000	sh	0	sole	0	180000
Citigroup Inc	com	172967101	168	10000	sh	0	sole	0	10000
Cmet Finance Holdings	com	189758204	987	71773	sh	0	sole	0	71773
Cms Energy Corp	com	125896100	1933	129750	sh	0	sole	0	129750
Coca-Cola Co/The	com	191216100	208	4000	sh	0	sole	0	4000
Colonial Bancgroup Inc	com	195493309	199	45000	sh	0	sole	0	45000
Compton Petroleum Corp	com	204940100	149	11700	sh	0	sole	0	11700
Comverse Technology Inc	com	205862402	392	23120	sh	0	sole	0	23120
Consolidated Edison Inc	com	209115104	3818	97675	sh	0	sole	0	97675
Constellation Energy	com	210371100	1843	22450	sh	0	sole	0	22450
Corning Inc	com	219350105	333	14450	sh	0	sole	0	14450
Csk Auto Corp	com	125965103	26919	2568614	sh	0	sole	0	2568614
Cummins Inc Com	com	231021106	420	6405	sh	0	sole	0	6405
D.R. Horton Inc	com	23331AAD1	2000	20000	sh	0	sole	0	20000
Danvers Bancorp Inc	com	236442109	2050	186402	sh	0	sole	0	186402
Datapath Inc	com	23808R106	214	107165	sh	0	sole	0	107165
Divx Inc	com	255413106	99	13478	sh	0	sole	0	13478
Dominion Resources	com	25746U109	10514	221400	sh	0	sole	0	221400
Dover Motorsports Inc	com	260174107	1735	340946	sh	0	sole	0	340946
Downey Financial Corp	com	261018105	97	35000	sh	0	sole	0	35000
Dr Horton Inc	com	23331A109	157	14500	sh	0	sole	0	14500
Dte Energy Company	com	233331107	2051	48325	sh	0	sole	0	48325
Duke Energy	com	26441C105	1608	92537	sh	0	sole	0	92537
Dynamex Inc	com	26784F103	16049	598610	sh	0	sole	0	598610
Dynavax Technologies	com	268158102	101	69444	sh	0	sole	0	69444
E.On Ag -Sponsored Adr	com	268780103	13811	206140	sh	0	sole	0	206140
East West Bancorp Inc	com	27579R104	424	60000	sh	0	sole	0	60000
Ebay Inc	com	278642103	238	8700	sh	0	sole	0	8700
El Paso Corp	com	28336L109	14126	649750	sh	0	sole	0	649750
Ellora Energy Inc	com	28905P101	5963	496916	sh	0	sole	0	496916
Emc Corp/Mass	com	268648102	272	18550	sh	0	sole	0	18550
Enbridge Inc	com	29250N105	13524	313210	sh	0	sole	0	313210
Encore Capital Group	com	292554102	6181	700000	sh	0	sole	0	700000
Energen Corp	com	29265N108	4535	58125	sh	0	sole	0	58125
Energy East Corporation	com	29266M109	3127	126509	sh	0	sole	0	126509
Energysouth Inc	com	292970100	885	18039	sh	0	sole	0	18039
Enstar Group Limited	shs	G3075P101	13125	150000	sh	0	sole	0	150000
Equitable Resources Inc	com	294549100	8705	126050	sh	0	sole	0	126050
Exelon Corp	com	30161N101	6857	76225	sh	0	sole	0	76225
Fbr Capital Markets Corp	com	30247C301	252	50001	sh	0	sole	0	50001
Fifth Third Bancorp	com	316773100	173	17000	sh	0	sole	0	17000
First Horizon National	com	320517105	334	45000	sh	0	sole	0	45000
Firstfed Financial Corp	com	337907109	247	30700	sh	0	sole	0	30700
Flagstone Reinsurance	shs	G3529T105	19695	1670525	sh	0	sole	0	1670525
Focus Enhancements Int	wt	344159FF9	0	13840	sh	0	sole	0	13840
Ford Motor Credit Co Llc	com	345397TS2	821	10000	sh	0	sole	0	10000
FBR Cl. A	com	358434108	332	221628	sh	0	sole	0	221628
Genentech Inc	com	368710406	474	6250	sh	0	sole	0	6250
General Dynamics Corp	com	369550108	248	2950	sh	0	sole	0	2950
Google Inc	com	38259P508	419	795	sh	0	sole	0	795
Grubb & Ellis Co New	com	400095204	1821	473116	sh	0	sole	0	473116
Hana Biosciences Inc	com	40963P105	67	93551	sh	0	sole	0	93551
Hartford Finl Svcs Group	com	416515104	266	4119	sh	0	sole	0	4119
Hatteras Financial Corp	com	41902R103	378	16450	sh	0	sole	0	16450
Henry Jack & Associates	com	426281101	221	10200	sh	0	sole	0	10200

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Hff Inc Cl A	com	40418F108	5017	881700	sh	0	sole	0	881700
Hilltop Holdings Inc	com	432748101	6232	604425	sh	0	sole	0	604425
Hingham Instit For Svgs	com	433323102	2867	97969	sh	0	sole	0	97969
Hmn Financial Inc	com	40424G108	379	24473	sh	0	sole	0	24473
Hudson City Bancorp Inc	com	443683107	14945	896006	sh	0	sole	0	896006
Infosys Technologies-Sp	com	456788108	224	5150	sh	0	sole	0	5150
Ing Groep Nv	com	456837509	3560	200000	sh	0	sole	0	200000
Integrays Energy Group	com	45822P105	1762	34671	sh	0	sole	0	34671
Intel Corp	com	458140100	551	25650	sh	0	sole	0	25650
Intl Assets Holding Corp	com	459028106	336	11176	sh	0	sole	0	11176
Investors Bancorp Inc	com	46146P102	980	75000	sh	0	sole	0	75000
Iron Mountain Inc/Irm	com	462846106	4864	183200	sh	0	sole	0	183200
Isle Of Capri Casinos	com	464592104	2663	555943	sh	0	sole	0	555943
Istar Financial	com	45031UAB7	498	5000	sh	0	sole	0	5000
Johnson Ctls Inc	com	478366107	227	7900	sh	0	sole	0	7900
Kenetic Concepts Inc Com	com	49460W208	250	6275	sh	0	sole	0	6275
Keycorp	com	493267108	231	21000	sh	0	sole	0	21000
Knight Transportation	com	499064103	7922	432900	sh	0	sole	0	432900
Koninklijke Philip Elec	com	500472303	228	6750	sh	0	sole	0	6750
Laclede Group Inc/The	com	505597104	1681	41650	sh	0	sole	0	41650
Lamar Advertising A	com	512815101	43236	1200000	sh	0	sole	0	1200000
Lennar	com	526057104	617	50000	sh	0	sole	0	50000
LG Display Co.	com	50186V102	232	12400	sh	0	sole	0	12400
Lundin Mining Corp	com	550372106	63	10300	sh	0	sole	0	10300
Maiden Holdings Ltd	shs	G5753U112	247	38633	sh	0	sole	0	38633
Maiden Holdings Ltd	com	560292104	1168	145946	sh	0	sole	0	145946
Markel Corp	com	570535104	93732	255400	sh	0	sole	0	255400
Market Vectors Agribus.	com	57060U605	434	7000	sh	0	sole	0	7000
Markwest Energy Partners	com	570759100	27017	758033	sh	0	sole	0	758033
Marshall & Ilsley Corp	com	571837103	153	10000	sh	0	sole	0	10000
Marvell Technology Group	com	G5876H105	617	34925	sh	0	sole	0	34925
Mastercard Inc	com	57636Q104	212	800	sh	0	sole	0	800
Mdu Resources Group Inc	com	552690109	3238	92900	sh	0	sole	0	92900
Merck & Company Inc	com	589331107	249	6600	sh	0	sole	0	6600
Mfa Mortgage Investments	com	55272X102	5247	804806	sh	0	sole	0	804806
Mge Energy Inc	com	55277P104	283	8678	sh	0	sole	0	8678
Middlebrook Pharma	com	596087106	821	242855	sh	0	sole	0	242855
Monarch Casino & Resort	com	609027107	11706	992000	sh	0	sole	0	992000
Motorola Inc	com	620076109	109	14900	sh	0	sole	0	14900
National City Corp	com	635405103	315	66000	sh	0	sole	0	66000
National Fuel Gas Co	com	636180101	6674	112200	sh	0	sole	0	112200
Nat'l Grid Plc Spon	com	636274300	13836	209734	sh	0	sole	0	209734
Nations Instit Reserves	com	19765K530	4582	3551743	sh	0	sole	0	3551743
New Jersey Resources	com	646025106	2029	62150	sh	0	sole	0	62150
New York Mortgage Trust	com	649604501	0	24630	sh	0	sole	0	24630
Nicor Inc	com	654086107	4014	94250	sh	0	sole	0	94250
Nisource Inc	com	65473P105	6348	354250	sh	0	sole	0	354250
Northeast Utilities	com	664397106	682	26700	sh	0	sole	0	26700
Northwest Natural Gas Co	com	667655104	2752	59500	sh	0	sole	0	59500
Northwestern Corp Com	com	668074305	718	28916	sh	0	sole	0	28916
Novartis Ag-Adr	com	66987V109	379	6880	sh	0	sole	0	6880
Novo Nordisk	com	670100205	259	3920	sh	0	sole	0	3920
Nstar	com	67019E107	0	24775	sh	0	sole	0	24775
O Reilly Automotive Inc	com	686091109	38474	1721425	sh	0	sole	0	1721425
Oneok Inc	com	682680103	5352	109600	sh	0	sole	0	109600
Orion Marine Group Inc	com	68628V308	397	28081	sh	0	sole	0	28081
Oritani Financial Corp	com	686323106	396	24752	sh	0	sole	0	24752
P G & E Corp	com	69331C108	8565	215800	sh	0	sole	0	215800
Pacific Premier Bancorp	com	69478X105	311	60384	sh	0	sole	0	60384
Pacwest Bancorp	com	695263103	149	10000	sh	0	sole	0	10000
Paetec Holding Corp	com	695459107	95	15000	sh	0	sole	0	15000
Parkvale Financial Corp	com	701492100	4442	188120	sh	0	sole	0	188120

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Peabody Energy Corp	com	704549104	449	5100	sh	0	sole	0	5100
Penn National Gaming Inc	com	707569109	131815	4100000	sh	0	sole	0	4100000
Penn Virginia Corp	com	707882106	31948	423600	sh	0	sole	0	423600
Peoples Choice Finl Corp	com	71085T105	0	4255550	sh	0	sole	0	4255550
Peoples Utd Finl Inc	com	712704105	3184	204125	sh	0	sole	0	204125
Pepco Holdings Inc	com	713291102	351	13666	sh	0	sole	0	13666
Peyto Energy Trust	com	717045108	25687	1300000	sh	0	sole	0	1300000
Piedmont Natural Gas Co	com	720186105	4209	160900	sh	0	sole	0	160900
Pinnacle Entertainment	com	723456109	17009	1621407	sh	0	sole	0	1621407
Pnm Resources Inc	com	69349H107	236	19725	sh	0	sole	0	19725
Pool Corp/Pool	com	73278L105	30636	1725000	sh	0	sole	0	1725000
Powershares Db Comm	com	73935S105	896	20000	sh	0	sole	0	20000
Ppl Corporation	com	69351T106	855	16350	sh	0	sole	0	16350
Protalex Inc	com	743642100	70	100000	sh	0	sole	0	100000
Public Service Ent	com	744573106	10996	239400	sh	0	sole	0	239400
Puget Energy Inc	com	745310102	1874	78100	sh	0	sole	0	78100
Pulte Homes Inc	com	745867101	183	19000	sh	0	sole	0	19000
Quanta Cap Holdings	com	74763S209	419	158718	sh	0	sole	0	158718
Questar Corp	com	748356102	11350	159775	sh	0	sole	0	159775
Redwood Trust Inc	com	758075402	695	30500	sh	0	sole	0	30500
Research In Motion Ltd	com	760975102	460	3935	sh	0	sole	0	3935
Sempra Energy Com	com	816851109	13941	246967	sh	0	sole	0	246967
Sierra Pacific Resources	com	826428104	214	16825	sh	0	sole	0	16825
Simpson Manufacturing	com	829073105	21443	903250	sh	0	sole	0	903250
Sony Corp-Sponsored Adr	com	835699307	293	6700	sh	0	sole	0	6700
South Financial Group	com	837841105	608	155000	sh	0	sole	0	155000
South Jersey Industries	com	838518108	1779	47610	sh	0	sole	0	47610
Southern First Bcs	com	842873101	165	14392	sh	0	sole	0	14392
Southern Union Co	com	844030106	5460	202057	sh	0	sole	0	202057
Southwest Gas Corp	com	844895102	2768	93100	sh	0	sole	0	93100
Southwestern Energy Co	com	845467109	3199	67200	sh	0	sole	0	67200
Sovereign Bancorp Inc	com	845905108	80	10900	sh	0	sole	0	10900
Spectra Energy Corp Com	com	847560109	14089	490218	sh	0	sole	0	490218
Standard Pacific Corp	com	85375C101	338	100000	sh	0	sole	0	100000
Sterling Finl Spokane	com	859319105	352	85000	sh	0	sole	0	85000
Stryker Corp	com	863667101	255	4050	sh	0	sole	0	4050
Sybase Inc	com	871130100	202	6850	sh	0	sole	0	6850
Synovus Financial Corp	com	87161C105	201	23000	sh	0	sole	0	23000
T Rowe Price Group Inc	com	74144T108	314	5562	sh	0	sole	0	5562
Taylor Capital Group Inc	com	876851106	669	89271	sh	0	sole	0	89271
Techne Corp	com	878377100	300	3880	sh	0	sole	0	3880
Teco Energy Inc	com	872375100	1160	53975	sh	0	sole	0	53975
Tf Financial Corp	com	872391107	753	35017	sh	0	sole	0	35017
Thornburg Mortgage Inc	wt	no cusip	3	565508	sh	0	sole	0	565508
Toll Brothers Inc	com	889478103	11238	600000	sh	0	sole	0	600000
Tower Group Inc	com	891777104	1361	64244	sh	0	sole	0	64244
Transcanada Corp	com	89353D107	13827	356650	sh	0	sole	0	356650
Ucbh Holdings Inc	com	90262T308	293	130000	sh	0	sole	0	130000
Ugi Corp	com	902681105	2039	71025	sh	0	sole	0	71025
United Cmnty Finl Ohio	com	909839102	173	46177	sh	0	sole	0	46177
Untd Com Bks Blairsville	com	90984P105	170	19965	sh	0	sole	0	19965
Vanguard Materials Etf	com	92204A801	450	5000	sh	0	sole	0	5000
Vectren Corporation	com	92240G101	2291	73405	sh	0	sole	0	73405
Vestas Wind Systems Adr	com	925458101	255	5775	sh	0	sole	0	5775
Vintage Wine Trust Inc	com	92746P209	7327	1221173	sh	0	sole	0	1221173
Visa Inc-Class A Shares	com	92826C839	455	5600	sh	0	sole	0	5600
Washington Federal Inc	com	938824109	5620	310484	sh	0	sole	0	310484
Weatherford Intl Ltd	com	G95089101	304	6125	sh	0	sole	0	6125
Webster Financial Corp	com	947890109	1674	90000	sh	0	sole	0	90000
Wgl Holdings Inc	com	92924F106	3436	98900	sh	0	sole	0	98900
White River Capital Inc	com	96445P105	2920	190837	sh	0	sole	0	190837
Williams Cos Inc	com	969457100	13685	339500	sh	0	sole	0	339500

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Wilmington Trust Corp	com	971807102	661	25000	sh	0	sole	0	25000
Wisconsin Energy Corp	com	976657106	1394	30825	sh	0	sole	0	30825
Wrigley Wm Jr Co	com	982526105	288	3700	sh	0	sole	0	3700
Wfsf Financial Corp	com	929328102	4035	90463	sh	0	sole	0	90463
Wyeth	com	983024100	293	6100	sh	0	sole	0	6100
Xcel Energy Inc	com	98389B100	2099	104600	sh	0	sole	0	104600
Ziopharm Oncology	wtc	8855803	0	49179	sh	0	sole	0	49179
Ziopharm Oncology Inc	com	98973P101	352	163930	sh	0	sole	0	163930