

FRIEDMAN BILLINGS RAMSEY GROUP INC

Form 13F-HR/A

November 26, 2008

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

Form 13F HR/A

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: September 30, 2008

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, 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 Dean
Title: Sr. Vice President and Director of Risk Management
Phone: 703-312-9716

Signature, Place, and Date of Signing:

/s/ Robert Dean

Robert Dean Arlington, VA November 25, 2008

Report Type (Check only one.):

() 13F/A 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/A SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 216

Form 13F Information Table Value Total: \$ 1,147,556,377

List of Other Included Managers:

No: Name

1) FBR Fund Advisers, Inc.

NAME OF ISSUER	Title Clas	CUSIP	VALUE x\$1000	SHARES PRN/AMT	SH/ PUT/ PRN	INV CALL DISC	OTH VOTING MGR AUTH
						sh-def 1	sole
1St Source Corp	com	336901103	1816	77293	sh	sh-def 1	77293
99 Cents Only Stores	com	65440K106	63532	5791474	sh	sh-def 1	5791474
Abb Ltd	com	000375204	317	16350	sh	sh-def 1	16350
Ace Ltd	com	H0023R105	411	7600	sh	sh-def 1	7600
Agl Resources Inc	com	001204106	4197	133750	sh	sh-def 1	133750
Alimentation Couche	com	01626P403	23715	1700000	sh	sh-def 1	1700000
Alliant Energy Corp	com	018802108	869	26975	sh	sh-def 1	26975
Amazon.Com Inc	com	023135106	255	3500	sh	sh-def 1	3500
Ameren Corp.	com	023608102	1137	29125	sh	sh-def 1	29125
Amer. Eagle Outfitters	com	02553E106	202	13225	sh	sh-def 1	13225
American Tower Corp-Cl	com	029912201	110572	3074000	sh	sh-def 1	3074000
American Woodmark Corp	com	030506109	19083	850000	sh	sh-def 1	850000
Americredit Corp	com	03060R101	14194	1401180	sh	sh-def 1	1401180
Anchor Bancorp Wis.	com	032839102	333	45282	sh	sh-def 1	45282
Annaly Mort. Mgmt.	com	035710409	1463	108806	sh	sh-def 1	108806
Anworth Mort. Asset	com	037347101	2664	450006	sh	sh-def 1	450006
Apple Computer Inc	com	037833100	402	3538	sh	sh-def 1	3538
Associated Banc-Corp	com	045487105	1097	55000	sh	sh-def 1	55000
Astoria Fin'L Corp	com	046265104	4010	193450	sh	sh-def 1	193450
Atmos Energy Corp	com	049560105	5190	194950	sh	sh-def 1	194950
Avista Corp	com	05379B107	486	22375	sh	sh-def 1	22375
Bally Technologies Inc	com	05874B107	48448	1600000	sh	sh-def 1	1600000
Bancorp Rhode Island	com	059690107	1453	50531	sh	sh-def 1	50531
Bank Mutual Corp	com	063750103	4247	374195	sh	sh-def 1	374195
Bank Of America Corp	com	060505104	620	17700	sh	sh-def 1	17700
Banner Corp.	com	06652V109	1438	119756	sh	sh-def 1	119756
Baxter International	com	071813109	269	4100	sh	sh-def 1	4100
Bb&T Corp	com	054937107	567	15000	sh	sh-def 1	15000
Becton Dickinson & Co	com	075887109	209	2600	sh	sh-def 1	2600
Berkshire Hath Cl A	com	084670108	2220	17	sh	sh-def 1	17
Berkshire Hath Cl B	com	084670207	1450	330	sh	sh-def 1	330
Black Hills Corp	com	092113109	617	19850	sh	sh-def 1	19850
Boston Properties Lp	note	10112RAG9	5580	5504000	prn	sh-def 1	5504000
Brocade Comm. Sys	com	111621306	68	11700	sh	sh-def 1	11700
Brookline Bancorp Inc	com	11373M107	959	75000	sh	sh-def 1	75000
Cape Bancorp Inc	com	139209100	1157	126426	sh	sh-def 1	126426
Capitol Federal Fin'L	com	14057C106	2235	50425	sh	sh-def 1	50425
Capstead Mort. Corp	com	14067E506	2439	222700	sh	sh-def 1	222700
Carmax Inc	com	143130102	42840	3060000	sh	sh-def 1	3060000

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Castlepoint Holding	com	G19522112	5565	500000	sh	sh-def 1	500000
Castlepoint Holding	com	G19522112	5565	500000	sh	sh-def	500000
Cathay General Bancorp	com	149150104	357	15000	sh	sh-def 1	15000
Centerpoint Energy Inc	com	15189T107	4058	278500	sh	sh-def 1	278500
Central Pacific Fin'L	com	154760102	420	25000	sh	sh-def 1	25000
Ch Energy Group Inc	com	12541M102	351	8050	sh	sh-def 1	8050
Cheniere Energy Inc	note	16411RAE9	635	4000000	prn	sh-def	4000000
Cheniere Energy New	com	16411R208	227	100750	sh	sh-def 1	100750
Chesapeake Utilities	com	165303108	381	11465	sh	sh-def 1	11465
Chevy Chase Bank	com	166779AA6	4000	50000	sh	sh-def 1	50000
Chimera Investment	com	16934Q109	745	120000	sh	sh-def 1	120000
Ciena Corp	note	171779AB7	1190	2000000	prn	sh-def	2000000
Citizens Banking Corp	com	174420109	508	165000	sh	sh-def 1	165000
Cms Energy Corp	com	125896100	1892	151750	sh	sh-def 1	151750
Colonial Bancgroup Inc	com	195493309	668	85000	sh	sh-def 1	85000
Comerica Inc	com	200340107	853	26000	sh	sh-def 1	26000
Consolidated Edison	com	209115104	4196	97675	sh	sh-def 1	97675
Constellation Energy	com	210371100	587	24150	sh	sh-def 1	24150
Corning	com	219350105	174	11125	sh	sh-def 1	11125
Cummins Inc Com	com	231021106	320	7318	sh	sh-def 1	7318
Danvers Bancorp Inc	com	236442109	4480	351394	sh	sh-def 1	351394
Dime Comm Banc	com	253922108	715	46964	sh	sh-def 1	46964
Divx Inc	com	255413106	101	15597	sh	sh-def 1	15597
Dominion Resources Inc	com	25746U109	12055	281800	sh	sh-def 1	281800
Dr Horton Inc	com	23331A109	156	12000	sh	sh-def 1	12000
Dte Energy Company	com	233331107	2115	52725	sh	sh-def 1	52725
Duke Energy	com	26441C105	1613	92537	sh	sh-def 1	92537
Dynamex Inc	com	26784F103	17036	598610	sh	sh-def 1	598610
Dynavax Technologies	com	268158102	99	69444	sh	sh-def 1	69444
E.On Ag -Sponsored	adr	268780103	12162	241190	sh	sh-def 1	241190
East West Bancorp	com	27579R104	2691	196400	sh	sh-def 1	196400
Ebay Inc	com	278642103	222	9925	sh	sh-def 1	9925
El Paso Corp	com	28336L109	11274	883550	sh	sh-def 1	883550
Emc Corp/Mass	com	268648102	238	19900	sh	sh-def 1	19900
Enbridge Inc	com	29250N105	11948	313685	sh	sh-def 1	313685
Encore Capital Group	com	292554102	9200	671513	sh	sh-def 1	671513
Energen Corp	com	29265N108	2524	55740	sh	sh-def 1	55740
Energysouth Inc	com	292970100	1108	18039	sh	sh-def 1	18039
Enstar Group Limited	com	G3075P101	14604	150000	sh	sh-def 1	150000
Entergy Corp	com	29364G103	317	3565	sh	sh-def 1	3565
Equitable Resources	com	294549100	3943	107500	sh	sh-def 1	107500
Evergreen Solar Inc	note	30033RAC2	566	1000000	prn	sh-def	1000000
Exelon Corp	com	30161N101	4629	73925	sh	sh-def 1	73925
Fbr Capital Markets	com	30247C301	324	50001	sh	sh-def 1	50001
Fifth Third Bancorp	com	316773100	536	45000	sh	sh-def 1	45000
First Horizon National	com	320517105	782	83521	sh	sh-def 1	83521
Firstfed Fin'L Corp	com	337907109	823	105000	sh	sh-def 1	105000
Flagstone Re	com	G3529T105	17136	1668525	sh	sh-def 1	1668525
Focus Enhancements Int	wts	344159FF9	0	13840	sh	sh-def 1	13840
Ford Motor Credit Co	com	345397TS2	676	10000	sh	sh-def 1	10000
FBR Class A	com	358434108	443	221628	sh	sh-def 1	221628
Genentech Inc	com	368710406	364	4100	sh	sh-def 1	4100
General Dynamics Corp	com	369550108	230	3125	sh	sh-def 1	3125
Google Inc	com	38259P508	389	970	sh	sh-def 1	970
Grubb & Ellis Co New	com	400095204	1277	473116	sh	sh-def 1	473116
Hana Biosciences Inc	com	40963P105	56	93551	sh	sh-def 1	93551
Hatteras Fin'L Corp	com	41902R103	232	10000	sh	sh-def 1	10000
Henry Jack & Assoc	com	426281101	208	10252	sh	sh-def 1	10252
Hff Inc Cl A	com	40418F108	1611	401842	sh	sh-def 1	401842
Hingham Inst For Svgs	com	433323102	2685	99431	sh	sh-def 1	99431
Hmn Fin'L Inc	com	40424G108	252	20373	sh	sh-def 1	20373
Hudson City Bancorp	com	443683107	12734	690206	sh	sh-def 1	690206

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Huntington Bancshares	com	446150104	799	100000	sh	sh-def 1	100000
Independent Bank Corp	com	453836108	1279	41030	sh	sh-def 1	41030
Integra Bank Corp.	com	45814P105	559	70000	sh	sh-def 1	70000
Integrays Energy	com	45822P105	3345	66971	sh	sh-def 1	66971
Intel Corp	com	458140100	499	26650	sh	sh-def 1	26650
Investors Bancorp Inc	com	46146P102	1279	85000	sh	sh-def 1	85000
Iron Mountain	com	462846106	4472	183200	sh	sh-def 1	183200
Isle Of Capri Casinos	com	464592104	5015	555943	sh	sh-def 1	555943
Johnson & Johnson	com	478160104	310	4475	sh	sh-def 1	4475
Jpmorgan Chase & Co	com	46625H100	878	18800	sh	sh-def 1	18800
Keycorp	com	493267108	728	61000	sh	sh-def 1	61000
Laclede Group Inc/The	com	505597104	2020	41650	sh	sh-def 1	41650
Lamar Advert Co-Cl A	com	512815101	37068	1200000	sh	sh-def 1	1200000
Lennar	com	526057104	152	10000	sh	sh-def 1	10000
Lg Philips Lcd	adr	50186V102	138	10855	sh	sh-def 1	10855
M & T Bank Corp	com	55261F104	714	8000	sh	sh-def 1	8000
Markel Corp	com	570535104	89773	255400	sh	sh-def 1	255400
Marshall & Ilsley Corp	com	571837103	746	37000	sh	sh-def 1	37000
Marvell Tech Group Ltd	com	G5876H105	103	11125	sh	sh-def 1	11125
Mdu Resources Group	com	552690109	3147	108500	sh	sh-def 1	108500
Merck & Company Inc	com	589331107	242	7675	sh	sh-def 1	7675
Mfa Mort. Investments	com	55272X102	2501	384806	sh	sh-def 1	384806
Mge Energy Inc	com	55277P104	291	8178	sh	sh-def 1	8178
Middlebrook Pharma	com	596087106	364	242855	sh	sh-def 1	242855
Midwest Banc Holdings	com	598251106	215	53800	sh	sh-def 1	53800
Monarch Casino/Resort	com	609027107	11299	992000	sh	sh-def 1	992000
Motorola Inc	com	620076109	150	20950	sh	sh-def 1	20950
Nara Bancorp Inc	com	63080P105	448	40000	sh	sh-def 1	40000
National City Corp	com	635405103	343	196000	sh	sh-def 1	196000
National Fuel Gas Co	com	636180101	4627	109700	sh	sh-def 1	109700
Nat'l Grid Plc	adr	636274300	12040	187484	sh	sh-def 1	187484
New Jersey Resources	com	646025106	2457	68450	sh	sh-def 1	68450
New York Comm Bcp	com	649445103	1024	61000	sh	sh-def 1	61000
New York Mort. Trust	com	649604105	78	24630	sh	sh-def 1	24630
Nicor Inc	com	654086107	4215	95050	sh	sh-def 1	95050
Nisource Inc	com	65473P105	5301	359150	sh	sh-def 1	359150
Northeast Utilities	com	664397106	780	30400	sh	sh-def 1	30400
Northrim Bancorp Inc	com	666762109	414	25000	sh	sh-def 1	25000
Northwest Natural Gas	com	667655104	3094	59500	sh	sh-def 1	59500
Northwestern Corp	com	668074305	681	27116	sh	sh-def 1	27116
Novartis Ag-Adr	com	66987V109	319	6030	sh	sh-def 1	6030
Nstar	com	67019E107	830	24775	sh	sh-def 1	24775
Nuance Comm.	note	67020YAB6	1838	2000000	prn	sh-def	2000000
Nwp Services Corp.	com	8350721	2056	187753	sh	sh-def 1	187753
O Reilly Automotive	com	686091109	43423	1622076	sh	sh-def 1	1622076
Oonek Inc	com	682680103	5346	155400	sh	sh-def 1	155400
Oritani Fin'L Corp	com	686323106	243	14408	sh	sh-def 1	14408
P G & E Corp	com	69331C108	8026	214300	sh	sh-def 1	214300
Pacific Premier Bcp	com	69478X105	334	65386	sh	sh-def 1	65386
Parkvale Fin'L Corp	com	701492100	2919	182444	sh	sh-def 1	182444
Penn National Gaming	com	707569109	109009	4102725	sh	sh-def 1	4102725
Peoples Utd Finl Inc	com	712704105	4782	248400	sh	sh-def 1	248400
Pepco Holdings Inc	com	713291102	313	13666	sh	sh-def 1	13666
Piedmont Natural Gas	com	720186105	5142	160900	sh	sh-def 1	160900
Pinnacle Entertainment	com	723456109	12258	1621407	sh	sh-def 1	1621407
Pmi Group Inc/The	com	69344M101	177	60000	sh	sh-def 1	60000
Pnc Fin'L Services Gr	com	693475105	374	5000	sh	sh-def 1	5000
Pnm Resources Inc	com	69349H107	256	25025	sh	sh-def 1	25025
Pool Corp.	com	73278L105	40244	1725000	sh	sh-def 1	1725000
Ppl Corp.	com	69351T106	605	16350	sh	sh-def 1	16350
Protalex Inc	com	743642100	80	100000	sh	sh-def 1	100000
Provident Bankshares	com	743859100	1020	105000	sh	sh-def 1	105000

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Provident Fin'L Svc.	com	74386T105	908	55000	sh	sh-def 1	55000
Public Service Ent. Gp	com	744573106	7991	243700	sh	sh-def 1	243700
Puget Energy Inc	com	745310102	2085	78100	sh	sh-def 1	78100
Pulte Homes Inc	com	745867101	154	11000	sh	sh-def 1	11000
Quanta Cap Hldgs	com	G7313F106	438	158718	sh	sh-def 1	158718
Questar Corp	com	748356102	6275	153338	sh	sh-def 1	153338
Redwood Trust Inc	com	758075402	1532	70500	sh	sh-def 1	70500
Regions Fin'L Corp	com	7591EP100	384	40000	sh	sh-def 1	40000
Research In Motion Ltd	com	760975102	257	3760	sh	sh-def 1	3760
Sempra Energy Com	com	816851109	11907	235917	sh	sh-def 1	235917
Sierra Pacific Resource	com	826428104	152	15825	sh	sh-def 1	15825
Signature Bank	com	82669G104	300	8600	sh	sh-def 1	8600
Simpson Manufacturing	com	829073105	23140	854200	sh	sh-def 1	854200
South Fin'L Group Inc	com	837841105	2052	280000	sh	sh-def 1	280000
South Jersey Indus.	com	838518108	1909	53460	sh	sh-def 1	53460
Southern First Bancshs	com	842873101	164	14392	sh	sh-def 1	14392
Southern Union Co	com	844030106	4431	214557	sh	sh-def 1	214557
Southwest Bancorp OK	com	844767103	475	26900	sh	sh-def 1	26900
Southwest Gas Corp	com	844895102	2817	93100	sh	sh-def 1	93100
Sovereign Bancorp Inc	com	845905108	241	60950	sh	sh-def 1	60950
Spectra Energy Corp	com	847560109	11809	496168	sh	sh-def 1	496168
Sterling Finl/Spokane	com	859319105	1595	110000	sh	sh-def 1	110000
Stryker Corp	com	863667101	229	3675	sh	sh-def 1	3675
Suntrust Banks Inc	com	867914103	630	14000	sh	sh-def 1	14000
Susquehanna Bancshares	com	869099101	195	10000	sh	sh-def 1	10000
T Rowe Price Group Inc	com	74144T108	288	5365	sh	sh-def 1	5365
Tcf Fin'L Corp	com	872275102	5148	286000	sh	sh-def 1	286000
Techne Corp	com	878377100	269	3730	sh	sh-def 1	3730
Teco Energy Inc	com	872375100	909	57775	sh	sh-def 1	57775
Texas Capital Bcsh	com	88224Q107	986	47500	sh	sh-def 1	47500
Tf Fin'L Corp	com	872391107	753	35017	sh	sh-def 1	35017
Tower Group	com	891777104	1514	64244	sh	sh-def 1	64244
Transcanada Corp	com	89353D107	12222	338100	sh	sh-def 1	338100
Travelers Corp.	com	89417E109	271	6000	sh	sh-def 1	6000
Ucbh Holdings Inc	com	90262T308	2115	330000	sh	sh-def 1	330000
Ugi Corp	com	902681105	1710	66325	sh	sh-def 1	66325
United Cmnty Finl/Ohio	com	909839102	145	28977	sh	sh-def 1	28977
Us Bancorp	com	902973304	1081	30000	sh	sh-def 1	30000
Vectren Corp.	com	92240G101	1731	62155	sh	sh-def 1	62155
Washington Federal Inc	com	938824109	4650	252012	sh	sh-def 1	252012
Webster Fin'L Corp	com	947890109	3500	138600	sh	sh-def 1	138600
Wells Fargo & Company	com	949746101	1315	35050	sh	sh-def 1	35050
Wgl Holdings Inc	com	92924F106	3346	103100	sh	sh-def 1	103100
White River Capital	com	96445P105	2381	173137	sh	sh-def 1	173137
Williams Cos Inc	com	969457100	8198	346650	sh	sh-def 1	346650
Wintrust Fin'L Corp	com	97650W108	677	23070	sh	sh-def 1	23070
Wisconsin Energy Corp	com	976657106	1384	30825	sh	sh-def 1	30825
Wsfs Fin'L Corp	com	929328102	2373	39555	sh	sh-def 1	39555
Wyeth	com	983024100	235	6350	sh	sh-def 1	6350
Xcel Energy Inc	com	98389B100	2269	113500	sh	sh-def 1	113500
Zions Bancorp.	com	989701107	2554	66000	sh	sh-def 1	66000
Ziopharm Oncology	wts	8855803	0	49179	sh	sh-def 1	49179
Ziopharm Oncology	com	98973P101	277	163930	sh	sh-def 1	163930

