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ST PAUL COMPANIES INC /MN/
Form 13F-HR
February 12, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

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: The St. Paul Companies, Inc.

Address: 385 Washington Street

St. Paul, MN 55102-1396

Form 13F File Number: 28-62

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 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: Bruce Backberg

Title: Corporate Secretary

Phone: (651) 310-7916

Signature, Place, and Date of Signing:

/s/ Bruce Backberg, St. Paul, Minnesota, February 13, 2003

[Signature] [City, State] [Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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// 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

// 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
 [If there are no entries in this list, omit this section.]

| Form 13F File Number | Name |
|------------------------|-------|
| 28- ----- | ----- |
| [Repeat as necessary.] | |

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

| | | |
|---|-------------|-------|
| Number of Other Included Managers: | 1 | ----- |
| Form 13F Information Table Entry Total: | 375 | ----- |
| Form 13F Information Table Value Total: | 737,629 | ----- |
| | (thousands) | |

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name |
|-------|----------------------|--|
| 01 | 28-29 | ST. PAUL FIRE AND MARINE INSURANCE COMPANY |
| ----- | ----- | ----- |

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 |
|----------|----------|----------|----------|------------------|------------|
| | | | VALUE | SHRS OR SH/ PUT/ | INVESTMENT |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (x\$1000) | PRN AMT | PRN | CALL | DISCRETION |
|-------------------------------------|----------------|-----------|-----------|---------|-----|------|------------|
| ABBOTT LABORATORIES | COMM | 002824100 | 679 | 14,571 | SH | | SHARED |
| ABBOTT LABORATORIES | COMM | 002824100 | 3,924 | 84,200 | SH | | SOLE |
| AFFYMETRIX INC | COMM | 00826T108 | 59 | 2,400 | SH | | SOLE |
| ALCAN ALUM LTD | COMM | 013716105 | 737 | 15,707 | SH | | SHARED |
| ALCAN ALUM LTD | COMM | 013716105 | 3,859 | 82,200 | SH | | SOLE |
| ALCOA INC | COMM | 013817101 | 134 | 3,520 | SH | | SOLE |
| ALLIED WASTE | COMM | 019589308 | 181 | 13,020 | SH | | SOLE |
| ALLSTATE CORP | COMM | 020002101 | 184 | 4,280 | SH | | SOLE |
| ALTRIA GROUP | COMM | 02209S103 | 545 | 10,020 | SH | | SOLE |
| AMBAC FINL INC | COMM | 023139108 | 675 | 9,725 | SH | | SHARED |
| AMBAC FINL INC | COMM | 023139108 | 4,795 | 69,100 | SH | | SOLE |
| AMERADA HESS CORP. | COMM | 023551104 | 62 | 1,160 | SH | | SOLE |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 748 | 15,500 | SH | | SHARED |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 5,769 | 119,610 | SH | | SOLE |
| AMERICAN INTERNATIONAL GROUP INC | COMM | 026874107 | 508 | 7,657 | SH | | SHARED |
| AMERICAN INTERNATIONAL GROUP INC | COMM | 026874107 | 5,762 | 86,937 | SH | | SOLE |
| AMERICREDIT CORP. | COMM | 03060R101 | 68 | 4,260 | SH | | SOLE |
| AMGEN INC | COMM | 031162100 | 651 | 10,530 | SH | | SHARED |
| AMGEN INC | COMM | 031162100 | 6,676 | 108,050 | SH | | SOLE |
| ANALOG DEVICES, INC. | COMM | 032654105 | 69 | 1,510 | SH | | SOLE |
| ANHEUSER BUSCH COS. INC. | COMM | 035229103 | 136 | 2,590 | SH | | SOLE |
| ANNALY MORTGAGE MANAGEMENT | COMM | 035710409 | 63 | 3,420 | SH | | SOLE |
| ANTHEM, INC. | COMM | 03674B104 | 737 | 9,825 | SH | | SHARED |
| ANTHEM, INC. | COMM | 03674B104 | 4,103 | 54,710 | SH | | SOLE |
| APACHE CORP | COMM | 037411105 | 841 | 10,368 | SH | | SHARED |
| APACHE CORP | COMM | 037411105 | 6,271 | 77,320 | SH | | SOLE |
| APRIA HEALTHCARE GROUP | COMM | 037933108 | 62 | 2,190 | SH | | SOLE |
| APPLIED MATERIALS, INC. | COMM | 038222105 | 229 | 10,200 | SH | | SOLE |
| ARVINMERITOR INC | COMM | 043353101 | 73 | 3,020 | SH | | SOLE |
| AUTOLIV INC | COMM | 052800109 | 148 | 3,930 | SH | | SOLE |
| AUTOMATIC DATA PROCESSING | COMM | 053015103 | 143 | 3,600 | SH | | SOLE |
| AVID TECHNOLOGY INC. | COMM | 05367P100 | 115 | 2,400 | SH | | SOLE |
| AVNET, INC. | COMM | 053807103 | 66 | 3,040 | SH | | SOLE |
| AVOCENT CORP | COMM | 053893103 | 76 | 2,090 | SH | | SOLE |
| AVON PRODUCTS | COMM | 054303102 | 739 | 10,950 | SH | | SHARED |
| AVON PRODUCTS | COMM | 054303102 | 3,435 | 50,900 | SH | | SOLE |
| BP AMOCO PLC (ADR) | COMM | 055622104 | 1,379 | 27,952 | SH | | SOLE |
| BAKER HUGHES INC | COMM | 057224107 | 339 | 10,530 | SH | | SOLE |
| BANK OF AMERICA CORP | COMM | 060505104 | 729 | 9,060 | SH | | SOLE |
| BANK HAWAII CORP | COMM | 062540109 | 76 | 1,800 | SH | | SOLE |
| BANK ONE CORP | COMM | 06423A103 | 324 | 7,110 | SH | | SOLE |
| BARNES & NOBLE, INC. | COMM | 067774109 | 61 | 1,850 | SH | | SOLE |
| BARR LABORATORIES INC. | COMM | 068306109 | 725 | 9,417 | SH | | SHARED |
| BARR LABORATORIES INC. | COMM | 068306109 | 4,425 | 57,500 | SH | | SOLE |
| BAXTER INTERNATIONAL INC. | COMM | 071813109 | 192 | 6,300 | SH | | SOLE |
| BECKMAN COULTER INC | COMM | 075811109 | 233 | 4,590 | SH | | SOLE |
| BELL SOUTH CORP | COMM | 079860102 | 317 | 11,190 | SH | | SOLE |
| BERKSHIRE HATHAWAY A | COMM | 084670108 | 169 | 2 | SH | | SOLE |
| BIO RAD LABS INC | COMM | 090572207 | 323 | 5,600 | SH | | SOLE |
| BOEING COMPANY | COMM | 097023105 | 309 | 7,330 | SH | | SOLE |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 690 | 18,775 | SH | | SHARED |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 4,874 | 132,580 | SH | | SOLE |
| BROADCOM CORP | COMM | 111320107 | 106 | 3,123 | SH | | SHARED |
| BROADCOM CORP | COMM | 111320107 | 1,225 | 36,000 | SH | | SOLE |
| CANADIAN PACIFIC RAILROAD LTD | COMM | 13645T100 | 225 | 8,010 | SH | | SOLE |

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|-----------------------------------|------|-----------|--------|---------|----|--------|
| CAP ONE FIN | COMM | 14040H105 | 56 | 920 | SH | SOLE |
| CAREER EDUCATION CORP | COMM | 141665109 | 379 | 9,404 | SH | SHARED |
| CAREER EDUCATION CORP | COMM | 141665109 | 2,471 | 61,400 | SH | SOLE |
| CARNIVAL CRUISE LINES INC | COMM | 143658300 | 463 | 11,660 | SH | SOLE |
| CENTERPOINT ENERGY INC | COMM | 15189T107 | 47 | 4,830 | SH | SOLE |
| CENTEX CORP | COMM | 152312104 | 270 | 2,510 | SH | SOLE |
| CEPHALON INC | COMM | 156708109 | 119 | 2,450 | SH | SOLE |
| CHARTER ONE FINANCIAL | COMM | 160903100 | 64 | 1,860 | SH | SOLE |
| CHECKFREE CORP | COMM | 162813109 | 59 | 2,130 | SH | SOLE |
| CHEVRONTEXACO CORP | COMM | 166764100 | 948 | 10,970 | SH | SHARED |
| CHEVRONTEXACO CORP | COMM | 166764100 | 8,479 | 98,150 | SH | SOLE |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 1,134 | 46,821 | SH | SHARED |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 8,533 | 352,170 | SH | SOLE |
| CITIGROUP INC | COMM | 172967101 | 902 | 18,573 | SH | SHARED |
| CITIGROUP INC | COMM | 172967101 | 15,299 | 315,185 | SH | SOLE |
| COCA COLA CO | COMM | 191216100 | 583 | 11,483 | SH | SHARED |
| COCA COLA CO | COMM | 191216100 | 6,512 | 128,325 | SH | SOLE |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 714 | 21,770 | SH | SHARED |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 6,423 | 195,868 | SH | SOLE |
| COMPUTER SCIENCES CORP | COMM | 205363104 | 738 | 16,680 | SH | SHARED |
| COMPUTER SCIENCES CORP | COMM | 205363104 | 4,402 | 99,520 | SH | SOLE |
| CONOCOPHILLIPS | COMM | 20825C104 | 272 | 4,150 | SH | SOLE |
| CONSOL ENERGY INC | COMM | 20854P109 | 61 | 2,360 | SH | SOLE |
| CORNING INC. | COMM | 219350105 | 452 | 43,360 | SH | SOLE |
| COSTCO WHOLESALE CORP | COMM | 22160K105 | 811 | 21,820 | SH | SHARED |
| COSTCO WHOLESALE CORP | COMM | 22160K105 | 4,852 | 130,500 | SH | SOLE |
| COUNTRYWIDE FINANCIAL | COMM | 222372104 | 648 | 8,537 | SH | SHARED |
| COUNTRYWIDE FINANCIAL | COMM | 222372104 | 3,813 | 50,266 | SH | SOLE |
| CROWN HOLDINGS INC | COMM | 228368106 | 70 | 7,690 | SH | SOLE |
| CUMMINS INC | COMM | 231021106 | 180 | 3,670 | SH | SOLE |
| CYMER INC. | COMM | 232572107 | 60 | 1,300 | SH | SOLE |
| CYTEC INDS INC | COMM | 232820100 | 113 | 2,940 | SH | SOLE |
| DANAHER CORP | COMM | 235851102 | 679 | 7,405 | SH | SHARED |
| DANAHER CORP | COMM | 235851102 | 4,294 | 46,800 | SH | SOLE |
| DARDEN RESTAURANTS INC. | COMM | 237194105 | 153 | 7,280 | SH | SOLE |
| DELL COMPUTER CORP | COMM | 24702R101 | 549 | 16,159 | SH | SHARED |
| DELL COMPUTER CORP | COMM | 24702R101 | 6,794 | 199,940 | SH | SOLE |
| DELPHI AUTOMOTIVE | COMM | 247126105 | 200 | 19,600 | SH | SOLE |
| DELTA AIR LINES | COMM | 247361108 | 197 | 16,710 | SH | SOLE |
| DEVON ENERGY CORP. | COMM | 25179M103 | 465 | 8,120 | SH | SOLE |
| DISNEY, WALT CO. | COMM | 254687106 | 591 | 25,343 | SH | SHARED |
| DISNEY, WALT CO. | COMM | 254687106 | 4,884 | 209,360 | SH | SOLE |
| DOVER CORP | COMM | 260003108 | 574 | 14,446 | SH | SHARED |
| DOVER CORP | COMM | 260003108 | 3,534 | 88,900 | SH | SOLE |
| DOW JONES INDUSTRIAL AVERAGE | COMM | 260994009 | 0 | - | SH | SOLE |
| DU PONT E I DE NEMOURS AND CO. | COMM | 263534109 | 274 | 5,980 | SH | SOLE |
| EMC CORP | COMM | 268648102 | 189 | 14,610 | SH | SOLE |
| EASTMAN CHEMICAL CO. | COMM | 277432100 | 327 | 8,270 | SH | SOLE |
| EASTMAN KODAK CO. | COMM | 277461109 | 63 | 2,450 | SH | SOLE |
| EBAY | COMM | 278642103 | 182 | 2,810 | SH | SOLE |
| EBIX.COM INC | COMM | 278715107 | 20 | 1,598 | SH | SHARED |
| EDISON INTERNATIONAL | COMM | 281020107 | 553 | 25,209 | SH | SHARED |
| EDISON INTERNATIONAL | COMM | 281020107 | 2,447 | 111,600 | SH | SOLE |
| EDWARDS LIFESCIENCES CORP | COMM | 28176E108 | 174 | 5,790 | SH | SOLE |

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|--------------------------|------|-----------|--------|---------|----|--------|
| ELECTRONIC DATA SYSTEMS | COMM | 285661104 | 448 | 18,250 | SH | SOLE |
| EMULEX CORP | COMM | 292475209 | 125 | 4,680 | SH | SOLE |
| ENDO PHARMACEUTICALS | | | | | | |
| HLDGS | COMM | 29264F205 | 56 | 2,870 | SH | SOLE |
| L M ERICSSON | COMM | 294821608 | 461 | 26,054 | SH | SHARED |
| L M ERICSSON | COMM | 294821608 | 2,650 | 149,700 | SH | SOLE |
| EXELON CORPORATION | COMM | 30161N101 | 625 | 9,417 | SH | SHARED |
| EXELON CORPORATION | COMM | 30161N101 | 3,995 | 60,200 | SH | SOLE |
| EXPRESS SCRIPTS INC | COMM | 302182100 | 261 | 3,930 | SH | SOLE |
| EXXON MOBIL CORP | COMM | 30231G102 | 712 | 17,355 | SH | SHARED |
| EXXON MOBIL CORP | COMM | 30231G102 | 12,496 | 304,770 | SH | SOLE |
| FREDDIE MAC | COMM | 313400301 | 619 | 10,610 | SH | SHARED |
| FREDDIE MAC | COMM | 313400301 | 3,553 | 60,930 | SH | SOLE |
| (R) FEDERAL NATIONAL | | | | | | |
| MORTGAGE | COMM | 313586109 | 431 | 5,741 | SH | SHARED |
| (R) FEDERAL NATIONAL | | | | | | |
| MORTGAGE | COMM | 313586109 | 8 | 101 | SH | SHARED |
| (R) FEDERAL NATIONAL | | | | | | |
| MORTGAGE | COMM | 313586109 | 4,123 | 54,930 | SH | SOLE |
| FDX CORP | COMM | 31428X106 | 505 | 7,480 | SH | SOLE |
| FIFTH THIRD BANCORP | COMM | 316773100 | 206 | 3,480 | SH | SOLE |
| FIRST DATA CORPORATION | COMM | 319963104 | 123 | 2,990 | SH | SOLE |
| FIRST TENNESSEE NATIONAL | COMM | 337162101 | 356 | 8,070 | SH | SOLE |
| FLAGSTAR BANCORP INC | COMM | 337930101 | 142 | 6,630 | SH | SOLE |
| FISHER SCIENTIFIC INTL. | | | | | | |
| INC. | COMM | 338032204 | 559 | 13,510 | SH | SOLE |
| FLEETBOSTON FINANCIAL | COMM | 339030108 | 277 | 6,350 | SH | SOLE |
| FORD MOTOR CO | COMM | 345370860 | 394 | 24,600 | SH | SOLE |
| FORTUNE BRAND INC. | COMM | 349631101 | 346 | 4,840 | SH | SOLE |
| FRANKLIN RESOURCES | COMM | 354613101 | 603 | 11,583 | SH | SHARED |
| FRANKLIN RESOURCES | COMM | 354613101 | 4,571 | 87,800 | SH | SOLE |
| GENERAL DYNAMICS | COMM | 369550108 | 601 | 6,651 | SH | SHARED |
| GENERAL DYNAMICS | COMM | 369550108 | 4,339 | 48,000 | SH | SOLE |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 808 | 26,089 | SH | SHARED |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 12,528 | 404,374 | SH | SOLE |
| GENERAL MILLS INC | COMM | 370334104 | 366 | 8,080 | SH | SOLE |
| GENERAL MOTORS | COMM | 370442105 | 770 | 14,420 | SH | SOLE |
| GETTY IMAGES INC | COMM | 374276103 | 84 | 1,680 | SH | SOLE |
| GILLETTE CO. | COMM | 375766102 | 133 | 3,620 | SH | SOLE |
| GLAXOSMITHKLINE PLC-ADR | COMM | 37733W105 | 584 | 12,535 | SH | SHARED |
| GLAXOSMITHKLINE PLC-ADR | COMM | 37733W105 | 3,436 | 73,700 | SH | SOLE |
| GOLDCORP INC | COMM | 380956409 | 52 | 3,290 | SH | SOLE |
| GOLDEN WEST FINANCIAL | | | | | | |
| CORP. | COMM | 381317106 | 121 | 1,170 | SH | SOLE |
| GOLDMAN SACHS GROUP | COMM | 38141G104 | 788 | 7,986 | SH | SHARED |
| GOLDMAN SACHS GROUP | COMM | 38141G104 | 5,412 | 54,820 | SH | SOLE |
| GUIDANT CORP. | COMM | 401698105 | 930 | 15,450 | SH | SHARED |
| GUIDANT CORP. | COMM | 401698105 | 5,117 | 85,000 | SH | SOLE |
| HALLIBURTON CO. | COMM | 406216101 | 379 | 14,570 | SH | SOLE |
| HARLEY-DAVIDSON | COMM | 412822108 | 595 | 12,512 | SH | SHARED |
| HARLEY-DAVIDSON | COMM | 412822108 | 4,278 | 90,000 | SH | SOLE |
| HARTFORD FINANCIAL | | | | | | |
| SERVICES GROUP | COMM | 416515104 | 95 | 1,610 | SH | SOLE |
| HASBRO | COMM | 418056107 | 673 | 31,625 | SH | SHARED |
| HASBRO | COMM | 418056107 | 3,139 | 147,500 | SH | SOLE |
| HERSHEY FOODS CORP | COMM | 427866108 | 621 | 8,060 | SH | SOLE |
| HEWLETT-PACKARD | COMM | 428236103 | 552 | 24,040 | SH | SOLE |
| HOME DEPOT INC | COMM | 437076102 | 740 | 20,837 | SH | SHARED |
| HOME DEPOT INC | COMM | 437076102 | 6,957 | 196,014 | SH | SOLE |
| HONEYWELL INTERNATIONAL | COMM | 438516106 | 71 | 2,120 | SH | SOLE |
| HOVNANIAN ENTRPRS INC | | | | | | |
| -CL A | COMM | 442487203 | 380 | 4,370 | SH | SOLE |

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|--|------|-----------|--------|---------|----|--------|
| HUNT (JB) TRANSPORT SERVICES | COMM | 445658107 | 93 | 3,430 | SH | SOLE |
| ICOS CORP. | COMM | 449295104 | 135 | 3,270 | SH | SOLE |
| IKON OFFICE SOLUTIONS | COMM | 451713101 | 80 | 6,760 | SH | SOLE |
| INAMED CORP | COMM | 453235103 | 55 | 1,155 | SH | SOLE |
| INCO LTD. | COMM | 453258402 | 895 | 22,479 | SH | SHARED |
| INCO LTD. | COMM | 453258402 | 4,113 | 103,300 | SH | SOLE |
| INDYMAC BANCORP | COMM | 456607100 | 362 | 12,150 | SH | SOLE |
| INTEGRATED CIRCUIT SYSTEMS INC | COMM | 45811K208 | 59 | 2,060 | SH | SOLE |
| INTEL CORP | COMM | 458140100 | 1,037 | 32,362 | SH | SHARED |
| INTEL CORP | COMM | 458140100 | 10,984 | 342,700 | SH | SOLE |
| INTERACTIVE CORP | COMM | 45840Q101 | 267 | 7,877 | SH | SHARED |
| INTERACTIVE CORP | COMM | 45840Q101 | 1,374 | 40,500 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHINES CORP CAP | COMM | 459200101 | 3,927 | 42,370 | SH | SOLE |
| JP MORGAN CHASE & CO | COMM | 46625H100 | 701 | 19,098 | SH | SHARED |
| JP MORGAN CHASE & CO | COMM | 46625H100 | 5,079 | 138,270 | SH | SOLE |
| JOHNSON & JOHNSON | COMM | 478160104 | 721 | 13,964 | SH | SHARED |
| JOHNSON & JOHNSON | COMM | 478160104 | 10,707 | 207,262 | SH | SOLE |
| JOHNSON CONTROL | COMM | 478366107 | 4,993 | 43,000 | SH | SOLE |
| KAUFMAN & BROAD HOME CORP | COMM | 48666K109 | 268 | 3,690 | SH | SOLE |
| KEY ENERGY SERVICES INC | COMM | 492914106 | 90 | 8,770 | SH | SOLE |
| KINDER MORGAN INC | COMM | 49455P101 | 536 | 9,067 | SH | SHARED |
| KINDER MORGAN INC | COMM | 49455P101 | 3,233 | 54,700 | SH | SOLE |
| KROGER CO | COMM | 501044101 | 648 | 35,000 | SH | SOLE |
| LSI LOGIC CORP. | COMM | 502161102 | 56 | 6,270 | SH | SOLE |
| L THREE COMM HOLDINGS | COMM | 502424104 | 695 | 13,524 | SH | SHARED |
| L THREE COMM HOLDINGS | COMM | 502424104 | 3,775 | 73,500 | SH | SOLE |
| LEAR SEATING | COMM | 521865105 | 668 | 10,895 | SH | SHARED |
| LEHMAN BROS | COMM | 524908100 | 682 | 8,836 | SH | SHARED |
| LEHMAN BROS | COMM | 524908100 | 4,594 | 59,486 | SH | SOLE |
| LENNAR CORP. | COMM | 526057104 | 359 | 3,740 | SH | SOLE |
| LEXMARK INTL | COMM | 529771107 | 695 | 8,836 | SH | SHARED |
| LEXMARK INTL | COMM | 529771107 | 4,891 | 62,200 | SH | SOLE |
| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 498 | 41,845 | SH | SHARED |
| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 3,805 | 320,000 | SH | SOLE |
| LILLY, ELI & CO | COMM | 532457108 | 468 | 6,660 | SH | SOLE |
| LINCARE HOLDINGS INC | COMM | 532791100 | 86 | 2,850 | SH | SOLE |
| LOCKHEED MARTIN CORP. | COMM | 539830109 | 444 | 8,630 | SH | SOLE |
| LOWE'S COMPANIES INC. | COMM | 548661107 | 582 | 10,500 | SH | SOLE |
| MBIA CORP | COMM | 55262C100 | 556 | 9,391 | SH | SHARED |
| MBIA CORP | COMM | 55262C100 | 2,618 | 44,200 | SH | SOLE |
| MBNA CORP | COMM | 55262L100 | 739 | 29,721 | SH | SHARED |
| MBNA CORP | COMM | 55262L100 | 6,539 | 263,140 | SH | SOLE |
| MEMC ELECTRONIC MATERIALS | COMM | 552715104 | 78 | 8,160 | SH | SOLE |
| MGIC INVESTMENT CORP. | COMM | 552848103 | 64 | 1,120 | SH | SOLE |
| MACROMEDIA INC. | COMM | 556100105 | 76 | 4,300 | SH | SOLE |
| MAGNA INTERNATIONAL | COMM | 559222401 | 509 | 6,360 | SH | SHARED |
| MAGNA INTERNATIONAL | COMM | 559222401 | 3,978 | 49,700 | SH | SOLE |
| MARVEL ENTERPRISES CL (A) | COMM | 57383M108 | 59 | 2,030 | SH | SOLE |
| MATTEL INC | COMM | 577081102 | 431 | 22,359 | SH | SHARED |
| MATTEL INC | COMM | 577081102 | 1,439 | 74,670 | SH | SOLE |
| MAYTAG CORP. | COMM | 578592107 | 51 | 1,820 | SH | SOLE |
| MCDONALDS CORP | COMM | 580135101 | 693 | 27,908 | SH | SHARED |
| MCDONALDS CORP | COMM | 580135101 | 4,860 | 195,740 | SH | SOLE |

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|-----------------------------------|------|-----------|--------|-----------|----|--------|
| MCKESSON HBOC INC | COMM | 58155Q103 | 561 | 17,450 | SH | SOLE |
| MEDIMMUNE INC | COMM | 584699102 | 178 | 7,030 | SH | SOLE |
| MEDTRONIC INC | COMM | 585055106 | 356 | 7,320 | SH | SOLE |
| MERCK AND CO INC | COMM | 589331107 | 2,943 | 63,710 | SH | SOLE |
| MERRILL LYNCH & CO. | COMM | 590188108 | 460 | 7,850 | SH | SOLE |
| MICROSOFT CORP | COMM | 594918104 | 1,672 | 61,075 | SH | SHARED |
| MICROSOFT CORP | COMM | 594918104 | 19,407 | 709,064 | SH | SOLE |
| MORGAN STANLEY | COMM | 617446448 | 454 | 7,847 | SH | SHARED |
| MORGAN STANLEY | COMM | 617446448 | 2,961 | 51,160 | SH | SOLE |
| MOTOROLA INC | COMM | 620076109 | 108 | 7,690 | SH | SOLE |
| NBTY INC | COMM | 628782104 | 66 | 2,440 | SH | SOLE |
| NEWELL RUBBERMAID | COMM | 651229106 | 357 | 15,690 | SH | SOLE |
| NEWMONT MINING CORP | COMM | 651639106 | 339 | 6,980 | SH | SOLE |
| NEWS CORP LTD | COMM | 652487703 | 330 | 9,140 | SH | SOLE |
| NEXTEL COMMS - A | COMM | 65332V103 | 826 | 29,444 | SH | SHARED |
| NEXTEL COMMS - A | COMM | 65332V103 | 5,276 | 188,010 | SH | SOLE |
| NICOR INC | COMM | 654086107 | 82 | 2,400 | SH | SOLE |
| NIKE INC CLASS B | COMM | 654106103 | 109 | 1,590 | SH | SOLE |
| NIPPON TELEGRAPH & TELE ADR | COMM | 654624105 | 127 | 5,170 | SH | SOLE |
| NOKIA CORP ADR | COMM | 654902204 | 267 | 15,682 | SH | SHARED |
| NOKIA CORP ADR | COMM | 654902204 | 2,941 | 173,000 | SH | SOLE |
| NORTHEAST UTILITIES | COMM | 664397106 | 257 | 12,720 | SH | SOLE |
| NORTHROP GRUMMAN CORP | COMM | 666807102 | 473 | 4,943 | SH | SHARED |
| NORTHROP GRUMMAN CORP | COMM | 666807102 | 2,151 | 22,500 | SH | SOLE |
| OMNICOM GROUP INC. | COMM | 681919106 | 667 | 7,641 | SH | SHARED |
| OMNICOM GROUP INC. | COMM | 681919106 | 3,781 | 43,300 | SH | SOLE |
| ORACLE CORPORATION | COMM | 68389X105 | 603 | 45,614 | SH | SHARED |
| ORACLE CORPORATION | COMM | 68389X105 | 4,890 | 369,600 | SH | SOLE |
| ORBITZ INC-CLASS A | COMM | 68556Y100 | 117 | 5,000 | SH | SOLE |
| OWENS ILLINOIS INC. | COMM | 690768403 | 145 | 12,200 | SH | SOLE |
| PACIFIC GAS & ELECTRIC CO. | COMM | 69331C108 | 91 | 3,280 | SH | SOLE |
| PNC FINANCIAL SERVICES GROUP | COMM | 693475105 | 186 | 3,390 | SH | SOLE |
| PACIFICARE HEALTH SYSTEMS, INC | COMM | 695112102 | 164 | 2,420 | SH | SOLE |
| PEABODY ENERGY CORP | COMM | 704549104 | 494 | 11,840 | SH | SOLE |
| PEPSICO INC | COMM | 713448108 | 759 | 16,290 | SH | SHARED |
| PEPSICO INC | COMM | 713448108 | 7,573 | 162,441 | SH | SOLE |
| (R) PETROCORP INC. | COMM | 71645N101 | 11,035 | 1,639,624 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 853 | 24,136 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 10,872 | 307,736 | SH | SOLE |
| PHELPS DODGE CO | COMM | 717265102 | 156 | 2,050 | SH | SOLE |
| PIER 1 IMPORTS INC | COMM | 720279108 | 60 | 2,730 | SH | SOLE |
| PIONEER NATURAL RESOURCES | COMM | 723787107 | 97 | 3,030 | SH | SOLE |
| POGO PRODUCING CO | COMM | 730448107 | 125 | 2,590 | SH | SOLE |
| POLARIS INDS INC | COMM | 731068102 | 60 | 680 | SH | SOLE |
| POLYCOM, INC. | COMM | 73172K104 | 70 | 3,570 | SH | SOLE |
| PROCTER AND GAMBLE | COMM | 742718109 | 885 | 8,856 | SH | SHARED |
| PROCTER AND GAMBLE | COMM | 742718109 | 7,568 | 75,770 | SH | SOLE |
| PROGRESSIVE CORP. | COMM | 743315103 | 141 | 1,690 | SH | SOLE |
| PROTECTIVE LIFE | COMM | 743674103 | 564 | 16,667 | SH | SHARED |
| PRUDENTIAL FINANCIAL INC | COMM | 744320102 | 276 | 6,610 | SH | SOLE |
| QUALCOMM INC | COMM | 747525103 | 222 | 4,110 | SH | SOLE |
| RADIAN GROUP INC. | COMM | 750236101 | 575 | 11,789 | SH | SHARED |

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|--|------|-----------|--------|---------|----|--------|
| RADIAN GROUP INC. | COMM | 750236101 | 2,672 | 54,800 | SH | SOLE |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 512 | 16,312 | SH | SHARED |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 1,822 | 58,100 | SH | SOLE |
| RAYTHEON CO. | COMM | 755111507 | 286 | 9,510 | SH | SOLE |
| RJ REYNOLDS TOBACCO HOLDINGS | COMM | 76182K105 | 879 | 15,119 | SH | SHARED |
| RJ REYNOLDS TOBACCO HOLDINGS | COMM | 76182K105 | 6,321 | 108,700 | SH | SOLE |
| ROYAL DUTCH PETROLEUM CO (ADR) | COMM | 780257804 | 257 | 4,900 | SH | SOLE |
| RYLAND GROUP INC | COMM | 783764103 | 469 | 5,290 | SH | SOLE |
| SBC COMMUNICATIONS INC | COMM | 78387G103 | 517 | 19,830 | SH | SOLE |
| SLM CORP | COMM | 78442P106 | 211 | 5,610 | SH | SOLE |
| SPX CORPORATION | COMM | 784635104 | 122 | 2,070 | SH | SOLE |
| SAFEWAY INC. | COMM | 786514208 | 257 | 11,740 | SH | SOLE |
| ST. JUDE MEDICAL INC. | COMM | 790849103 | 771 | 12,562 | SH | SHARED |
| ST. JUDE MEDICAL INC. | COMM | 790849103 | 4,479 | 73,000 | SH | SOLE |
| SANMINA CORP. | COMM | 800907107 | 160 | 12,670 | SH | SOLE |
| SAP AG - ADR | COMM | 803054204 | 541 | 13,024 | SH | SHARED |
| SAP AG - ADR | COMM | 803054204 | 3,853 | 92,700 | SH | SOLE |
| SARA LEE CORP | COMM | 803111103 | 107 | 4,950 | SH | SOLE |
| SCHERING PLOUGH CORP | COMM | 806605101 | 167 | 9,590 | SH | SOLE |
| SCHLUMBERGER LTD | COMM | 806857108 | 134 | 2,450 | SH | SOLE |
| SEALED AIR CORP | COMM | 81211K100 | 142 | 2,620 | SH | SOLE |
| SEARS, ROEBUCK AND CO | COMM | 812387108 | 149 | 3,280 | SH | SOLE |
| SELECT COMFORT COMMON STOCK | COMM | 81616X103 | 12,571 | 564,121 | SH | SHARED |
| SEMPRA ENERGY | COMM | 816851109 | 94 | 3,140 | SH | SOLE |
| SOLECTRON CORP | COMM | 834182107 | 160 | 27,070 | SH | SOLE |
| SPRINT CORP (FON) | COMM | 852061100 | 102 | 6,210 | SH | SOLE |
| SPRINT CORP (PCS) | COMM | 852061506 | 95 | 16,820 | SH | SOLE |
| STATION CASINOS INC | COMM | 857689103 | 90 | 2,930 | SH | SOLE |
| STEEL CITY PRODUCTS INC. | COMM | 858064108 | 0 | 81 | SH | SHARED |
| STORAGE TECHNOLOGY CORP. | COMM | 862111200 | 47 | 1,830 | SH | SOLE |
| TAIWAN SEMICONDUCTOR LTD (ADR) | COMM | 874039100 | 602 | 58,750 | SH | SHARED |
| TAIWAN SEMICONDUCTOR LTD (ADR) | COMM | 874039100 | 3,512 | 343,000 | SH | SOLE |
| TARGET CORP | COMM | 87612E106 | 212 | 5,520 | SH | SOLE |
| TEKTRONIX INC | COMM | 879131100 | 173 | 5,480 | SH | SOLE |
| TELLABS INC | COMM | 879664100 | 138 | 16,420 | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES (ADR) | COMM | 881624209 | 666 | 11,740 | SH | SHARED |
| TEVA PHARMACEUTICAL INDUSTRIES (ADR) | COMM | 881624209 | 3,987 | 70,300 | SH | SOLE |
| TEXAS INSTRUMENT | COMM | 882508104 | 88 | 3,010 | SH | SOLE |
| 3M COMPANY | COMM | 88579Y101 | 346 | 4,070 | SH | SOLE |
| TIMBERLAND CO. CL A | COMM | 887100105 | 52 | 1,000 | SH | SOLE |
| TIME WARNER (R) TRANSCEND SERVICES INC | COMM | 887317105 | 402 | 22,370 | SH | SOLE |
| TRINITY INDUSTRIES INC | COMM | 893929208 | 830 | 200,000 | SH | SHARED |
| TYCO INTERNATIONAL LTD. | COMM | 896522109 | 61 | 1,970 | SH | SOLE |
| TYSON FOODS A | COMM | 902124106 | 392 | 14,780 | SH | SOLE |
| TYSON FOODS A | COMM | 902494103 | 126 | 9,540 | SH | SOLE |
| UCBH HOLDINGS INC | COMM | 90262T308 | 45 | 1,160 | SH | SOLE |
| UST INC. | COMM | 902911106 | 60 | 1,670 | SH | SOLE |
| US BANCORP - NEW | COMM | 902973304 | 674 | 22,648 | SH | SHARED |
| US BANCORP - NEW | COMM | 902973304 | 5,228 | 175,560 | SH | SOLE |
| UNION PACIFIC CORP | COMM | 907818108 | 331 | 4,770 | SH | SOLE |
| UNITED PARCEL SERVICE | COMM | 911312106 | 297 | 3,980 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 825 | 8,705 | SH | SHARED |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 6,392 | 67,450 | SH | SOLE |

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| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 924 | 15,882 | SH | SHARED |
| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 5,818 | 100,000 | SH | SOLE |
| UNIVERSAL HEALTH SERVICES INC CL B | COMM | 913903100 | 138 | 2,560 | SH | SOLE |
| VF CORP | COMM | 918204108 | 397 | 9,176 | SH | SHARED |
| VF CORP | COMM | 918204108 | 3,502 | 81,000 | SH | SOLE |
| VALEANT PHARMACEUTICALS INTERNATIONAL | COMM | 91911X104 | 139 | 5,530 | SH | SOLE |
| VALERO ENERGY CORP | COMM | 91913Y100 | 390 | 8,410 | SH | SOLE |
| VARIAN MEDICAL SYSTEM INC | COMM | 92220P105 | 487 | 7,054 | SH | SHARED |
| VARIAN MEDICAL SYSTEM INC | COMM | 92220P105 | 2,467 | 35,700 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMM | 92343V104 | 585 | 16,690 | SH | SOLE |
| VIACOM INC. CL B | COMM | 925524308 | 192 | 4,330 | SH | SOLE |
| VODAPHONE AIRTOUCH PLC - SP (ADR) | COMM | 92857W100 | 762 | 30,426 | SH | SHARED |
| VODAPHONE AIRTOUCH PLC - SP (ADR) | COMM | 92857W100 | 4,089 | 163,300 | SH | SOLE |
| WKI HLDG CO INC | COMM | 929293991 | 100 | 8,041 | SH | SHARED |
| WACHOVIA CORP - NEW | COMM | 929903102 | 577 | 12,375 | SH | SHARED |
| WACHOVIA CORP - NEW | COMM | 929903102 | 3,748 | 80,450 | SH | SOLE |
| WAL-MART STORES INC | COMM | 931142103 | 680 | 12,818 | SH | SHARED |
| WAL-MART STORES INC | COMM | 931142103 | 10,378 | 195,628 | SH | SOLE |
| WALGREEN CO | COMM | 931422109 | 133 | 3,650 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMM | 939322103 | 219 | 5,450 | SH | SOLE |
| WASTE MANAGEMENT INC. | COMM | 94106L109 | 255 | 8,620 | SH | SOLE |
| WEBMED CORP | COMM | 94769M105 | 86 | 9,620 | SH | SOLE |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 460 | 12,000 | SH | SHARED |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 3,568 | 93,000 | SH | SOLE |
| WELLPOINT HEALTH NETWORKS INC. | COMM | 94973H108 | 70 | 720 | SH | SOLE |
| WELLS FARGO & CO | COMM | 949746101 | 837 | 14,205 | SH | SHARED |
| WELLS FARGO & CO | COMM | 949746101 | 6,562 | 111,420 | SH | SOLE |
| WESTWOOD ONE INC | COMM | 961815107 | 352 | 10,283 | SH | SHARED |
| WESTWOOD ONE INC | COMM | 961815107 | 1,095 | 32,000 | SH | SOLE |
| WILLIAMS COMPANIES | COMM | 969457100 | 90 | 9,140 | SH | SOLE |
| WYETH CORP | COMM | 983024100 | 331 | 7,800 | SH | SOLE |
| XEROX CORP | COMM | 984121103 | 76 | 5,540 | SH | SOLE |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 628 | 8,924 | SH | SHARED |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 4,668 | 66,300 | SH | SOLE |
| ZIONS BANCORP | COMM | 989701107 | 350 | 5,700 | SH | SOLE |
| DAIMLERCHRYSLER | COMM | D1668R123 | 182 | 3,940 | SH | SOLE |
| ACE LTD | COMM | G0070K103 | 513 | 12,375 | SH | SHARED |
| ACE LTD | COMM | G0070K103 | 2,775 | 67,000 | SH | SOLE |
| AMDOCS LTD | COMM | G02602103 | 423 | 18,826 | SH | SHARED |
| AMDOCS LTD | COMM | G02602103 | 2,909 | 129,400 | SH | SOLE |
| EVEREST RE GROUP LTD | COMM | G3223R108 | 697 | 8,236 | SH | SHARED |
| EVEREST RE GROUP LTD | COMM | G3223R108 | 4,416 | 52,200 | SH | SOLE |
| INGERSOLL-RAND CO | COMM | G4776G101 | 731 | 10,770 | SH | SHARED |
| INGERSOLL-RAND CO | COMM | G4776G101 | 4,589 | 67,600 | SH | SOLE |
| NOBLE DRILLING | COMM | G65422100 | 548 | 15,326 | SH | SHARED |
| NOBLE DRILLING | COMM | G65422100 | 3,145 | 87,900 | SH | SOLE |
| PLATINUM UNDERWRITERS HOLDING | COMM | G7127P100 | 135,000 | 6,000,000 | SH | SHARED |
| RENAISSANCERE HOLDINGS LTD | COMM | G7496G103 | - | - | SH | SHARED |
| SEAGATE TECHNOLOGY | | | | | | |

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| HOLDINGS | COMM | G7945J104 | 571 | 30,229 | SH | SHARED |
| SEAGATE TECHNOLOGY | | | | | | |
| HOLDINGS | COMM | G7945J104 | 3,977 | 210,400 | SH | SOLE |
| XL CAPITAL LTD - CLASS A | COMM | G98255105 | 80 | 1,030 | SH | SOLE |
| ROYAL CARIBBEAN CRUISES | | | | | | |
| LTD. | COMM | V7780T103 | 2,331 | 67,000 | SH | SOLE |
| FLEXTRONICS INTERNATIONAL | | | | | | |
| LTD | COMM | Y2573F102 | 636 | 42,955 | SH | SHARED |
| FLEXTRONICS INTERNATIONAL | | | | | | |
| LTD | COMM | Y2573F102 | 4,157 | 280,900 | SH | SOLE |