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ST PAUL COMPANIES INC /MN/  
Form 13F-HR  
November 12, 2003

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2003  
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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 55102-1596  
-----  
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Form 13F File Number: 28-62  
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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 ----- [Signature]	St. Paul, MN ----- [City, State]	November 12, 2003 ----- [Date]
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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- -----	-----

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:	356 -----
Form 13F Information Table Value Total:	881,796 ----- (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 & MARINE INSURANCE COMPANY -----

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

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## FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES PRN/AMT	SH/ PRN	PUT/ CALL	INVESTMT DSCRETN
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	3,023	140,300	SH		SHARED
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	5,349	248,200	SH		SOLE
AT&T WIRELESS	COMM	00209A106	2,701	330,200	SH		SHARED
AT&T WIRELESS	COMM	00209A106	5,628	688,000	SH		SOLE
ABBOTT LABORATORIES	COMM	002824100	2,515	59,100	SH		SHARED
ABBOTT LABORATORIES	COMM	002824100	5,306	124,700	SH		SOLE
ADOBE SYSTEMS INC.	COMM	00724F101	150	3,800	SH		SOLE
ADTRAN INC	COMM	00738A106	67	1,100	SH		SOLE
AETNA LIFE & CASUALTY	COMM	00817Y108	2,350	38,500	SH		SHARED
AETNA LIFE & CASUALTY	COMM	00817Y108	3,662	60,000	SH		SOLE
ALCAN ALUM LTD	COMM	013716105	1,913	50,000	SH		SHARED
ALCAN ALUM LTD	COMM	013716105	2,120	55,400	SH		SOLE
ALLIANT TECHSYSTEMS INC	COMM	018804104	423	8,810	SH		SOLE
ALLIED WASTE	COMM	019589308	141	13,020	SH		SOLE
ALLSTATE CORP	COMM	020002101	156	4,280	SH		SOLE
ALTRIA GROUP	COMM	02209S103	172	3,920	SH		SOLE
AMBAC FINL INC	COMM	023139108	2,541	39,700	SH		SHARED
AMBAC FINL INC	COMM	023139108	4,794	74,900	SH		SOLE
AMERICAN EXPRESS COMPANY	COMM	025816109	2,825	62,700	SH		SHARED
AMERICAN EXPRESS COMPANY	COMM	025816109	5,809	128,910	SH		SOLE
AMERICAN INTERNATIONAL GROUP INC	COMM	026874107	1,800	31,190	SH		SHARED
AMERICAN INTERNATIONAL GROUP INC	COMM	026874107	5,362	92,937	SH		SOLE
AMGEN INC	COMM	031162100	2,768	42,900	SH		SHARED
AMGEN INC	COMM	031162100	7,512	116,430	SH		SOLE
ANADARKO PETROLEUM CO	COMM	032511107	413	9,880	SH		SOLE
ANALOG DEVICES, INC.	COMM	032654105	57	1,510	SH		SOLE
ANHEUSER BUSCH COS. INC.	COMM	035229103	128	2,590	SH		SOLE
ANNALY MORTGAGE MANAGEMENT	COMM	035710409	112	6,840	SH		SOLE
ANTHEM, INC.	COMM	03674B104	2,168	30,400	SH		SHARED
ANTHEM, INC.	COMM	03674B104	4,145	58,110	SH		SOLE
APACHE CORP	COMM	037411105	2,919	42,100	SH		SHARED
APACHE CORP	COMM	037411105	5,805	83,720	SH		SOLE
APPLIED MATERIALS, INC.	COMM	038222105	304	16,770	SH		SOLE
ARVINMERITOR INC	COMM	043353101	54	3,020	SH		SOLE
AUTOLIV INC	COMM	052800109	119	3,930	SH		SOLE
AUTOMATIC DATA PROCESSING	COMM	053015103	129	3,600	SH		SOLE
AUTOZONE, INC.	COMM	053332102	175	1,950	SH		SOLE
AVOCENT CORP	COMM	053893103	63	2,090	SH		SOLE
AVON PRODUCTS	COMM	054303102	2,879	44,600	SH		SHARED
AVON PRODUCTS	COMM	054303102	3,557	55,100	SH		SOLE
BISYS GROUP INC	COMM	055472104	83	6,340	SH		SOLE
BP AMOCO PLC (ADR)	COMM	055622104	1,177	27,952	SH		SOLE
BAKER HUGHES INC	COMM	057224107	139	4,710	SH		SOLE
BANK OF AMERICA CORP	COMM	060505104	2,770	35,500	SH		SHARED
BANK OF AMERICA CORP	COMM	060505104	10,006	128,210	SH		SOLE
BANK HAWAII CORP	COMM	062540109	220	6,540	SH		SOLE
BANK ONE CORP	COMM	06423A103	275	7,110	SH		SOLE
BARNES & NOBLE, INC.	COMM	067774109	85	3,330	SH		SOLE
BARR LABORATORIES INC.	COMM	068306109	2,046	30,000	SH		SHARED
BARR LABORATORIES INC.	COMM	068306109	2,490	36,500	SH		SOLE
BAXTER INTERNATIONAL INC.	COMM	071813109	183	6,300	SH		SOLE
BEA SYSTEMS INC	COMM	073325102	241	20,050	SH		SOLE
BEAR STEARNS COMPANIES INC	COMM	073902108	54	720	SH		SOLE
BECKMAN COULTER INC	COMM	075811109	342	7,500	SH		SOLE
BELL SOUTH CORP.	COMM	079860102	265	11,190	SH		SOLE
BEST BUY CO INC	COMM	086516101	64	1,350	SH		SOLE
BIO RAD LABS INC	COMM	090572207	231	4,520	SH		SOLE

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BLACK & DECKER CORP	COMM	091797100	109	2,680	SH	SOLE
BOEING COMPANY	COMM	097023105	513	14,940	SH	SOLE
BORG WARNER INC	COMM	099724106	169	2,490	SH	SOLE
BOSTON SCIENTIFIC CORP.	COMM	101137107	2,431	38,100	SH	SHARED
BOSTON SCIENTIFIC CORP.	COMM	101137107	4,561	71,490	SH	SOLE
BRISTOL-MYERS SQUIBB CO	COMM	110122108	298	11,620	SH	SOLE
BROADCOM CORP	COMM	111320107	3,061	114,800	SH	SHARED
BROADCOM CORP	COMM	111320107	4,572	171,500	SH	SOLE
BURLINGTON RESOURCES INC	COMM	122014103	2,169	45,000	SH	SHARED
BURLINGTON RESOURCES INC	COMM	122014103	2,508	52,030	SH	SOLE
CNF INC	COMM	12612W104	57	1,770	SH	SOLE
CAP ONE FIN	COMM	14040H105	52	920	SH	SOLE
CARNIVAL CRUISE LINES INC	COMM	143658300	246	7,480	SH	SOLE
CENTERPOINT ENERGY INC	COMM	15189T107	132	14,350	SH	SOLE
CEPHALON INC	COMM	156708109	112	2,450	SH	SOLE
CHECKFREE CORP	COMM	162813109	131	6,490	SH	SOLE
CHEVRONTEXACO CORP	COMM	166764100	3,194	44,700	SH	SHARED
CHEVRONTEXACO CORP	COMM	166764100	7,547	105,620	SH	SOLE
CISCO SYSTEMS INC.	COMM	17275R102	3,695	188,600	SH	SHARED
CISCO SYSTEMS INC.	COMM	17275R102	7,423	378,920	SH	SOLE
CITIGROUP INC	COMM	172967101	3,031	66,600	SH	SHARED
CITIGROUP INC	COMM	172967101	15,418	338,785	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COMM	184502102	1,471	38,400	SH	SHARED
CLEAR CHANNEL COMMUNICATIONS	COMM	184502102	4,699	122,700	SH	SOLE
COCA COLA CO	COMM	191216100	2,689	62,600	SH	SHARED
COCA COLA CO	COMM	191216100	7,462	173,685	SH	SOLE
COMCAST CORPORATION (A)	COMM	20030N101	2,255	73,180	SH	SHARED
COMCAST CORPORATION (A)	COMM	20030N101	6,186	200,698	SH	SOLE
COMPUTER ASSOCIATES INTL INC	COMM	204912109	120	4,580	SH	SOLE
COMPUTER SCIENCES CORP	COMM	205363104	125	3,320	SH	SOLE
COMPUWARE CORP.	COMM	205638109	55	10,170	SH	SOLE
CONCORD EFS INC	COMM	206197105	100	7,300	SH	SOLE
CONOCOPHILLIPS	COMM	20825C104	171	3,120	SH	SOLE
CONVERGYS	COMM	212485106	114	6,200	SH	SOLE
CUMMINS ENGINE CO., INC.	COMM	231021106	128	2,890	SH	SOLE
CYTEC INDS INC	COMM	232820100	48	1,320	SH	SOLE
DTE ENERGY CO.	COMM	233331107	136	3,680	SH	SOLE
DANAHER CORP	COMM	235851102	2,149	29,100	SH	SHARED
DANAHER CORP	COMM	235851102	3,752	50,800	SH	SOLE
DARDEN RESTAURANTS INC.	COMM	237194105	251	13,210	SH	SOLE
DELL COMPUTER CORP	COMM	24702R101	2,179	65,200	SH	SHARED
DELL COMPUTER CORP	COMM	24702R101	8,214	245,790	SH	SOLE
DELPHI AUTOMOTIVE	COMM	247126105	177	19,600	SH	SOLE
DELTA AIR LINES	COMM	247361108	156	11,700	SH	SOLE
DEVON ENERGY CORP.	COMM	25179M103	56	1,170	SH	SOLE
DISNEY, WALT CO.	COMM	254687106	2,017	100,000	SH	SHARED
DISNEY, WALT CO.	COMM	254687106	4,722	234,120	SH	SOLE
DOMINION RESOURCES INC.	COMM	25746U109	114	1,840	SH	SOLE
DOVER CORP	COMM	260003108	1,991	56,300	SH	SHARED
DOVER CORP	COMM	260003108	3,406	96,300	SH	SOLE
DU PONT E I DE NEMOURS AND CO.	COMM	263534109	239	5,980	SH	SOLE
EOG RESOURCES INC	COMM	26875P101	113	2,700	SH	SOLE
EASTMAN KODAK CO.	COMM	277461109	97	4,650	SH	SOLE
EBAY	COMM	278642103	128	2,380	SH	SOLE
EBIX.COM INC	COMM	278715107	9	1,598	SH	SHARED
EHOSTAR COMMUNICATIONS CORP	COMM	278762109	2,429	63,400	SH	SHARED
EHOSTAR COMMUNICATIONS CORP	COMM	278762109	4,137	108,000	SH	SOLE
EDWARDS LIFESCIENCES CORP	COMM	28176E108	248	9,170	SH	SOLE
ELECTRONIC DATA SYSTEMS	COMM	285661104	369	18,250	SH	SOLE

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EMULEX CORP	COMM	292475209	104	4,070	SH	SOLE
EQUIFAX INC.	COMM	294429105	78	3,510	SH	SOLE
L M ERICSSON	COMM	294821608	985	67,000	SH	SHARED
L M ERICSSON	COMM	294821608	2,201	149,700	SH	SOLE
EXELON CORPORATION	COMM	30161N101	2,096	33,000	SH	SHARED
EXELON CORPORATION	COMM	30161N101	2,451	38,600	SH	SOLE
EXPRESS SCRIPTS INC	COMM	302182100	90	1,470	SH	SOLE
EXXON MOBIL CORP	COMM	30231G102	2,289	62,536	SH	SHARED
EXXON MOBIL CORP	COMM	30231G102	13,105	358,070	SH	SOLE
FPL GROUP	COMM	302571104	70	1,100	SH	SOLE
FACTSET RESEARCH, INC.	COMM	303075105	56	1,270	SH	SOLE
FAIR ISAAC CORP	COMM	303250104	60	1,010	SH	SOLE
FREDDIE MAC	COMM	313400301	2,288	43,700	SH	SHARED
FREDDIE MAC	COMM	313400301	4,587	87,630	SH	SOLE
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	7	101	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	2,801	39,900	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	6,347	90,420	SH	SOLE
FEDERATED DEPT STORES INC	COMM	31410H101	1,785	42,600	SH	SHARED
FEDERATED DEPT STORES INC	COMM	31410H101	2,091	49,900	SH	SOLE
FDX CORP	COMM	31428X106	349	5,420	SH	SOLE
FIFTH THIRD BANCORP	COMM	316773100	87	1,570	SH	SOLE
FIRST DATA CORPORATION	COMM	319963104	161	4,030	SH	SOLE
FIRST TENNESSEE NATIONAL	COMM	337162101	424	9,990	SH	SOLE
FLAGSTAR BANCORP INC	COMM	337930101	152	6,630	SH	SOLE
FIRSTENERGY CORP	COMM	337932107	295	9,250	SH	SOLE
FISHER SCIENTIFIC INTL. INC.	COMM	338032204	458	11,540	SH	SOLE
FLEETBOSTON FINANCIAL	COMM	339030108	191	6,350	SH	SOLE
FORD MOTOR CO	COMM	345370860	265	24,600	SH	SOLE
FRANKLIN RESOURCES	COMM	354613101	1,901	43,000	SH	SHARED
FRANKLIN RESOURCES	COMM	354613101	2,104	47,600	SH	SOLE
GENERAL DYNAMICS	COMM	369550108	2,139	27,400	SH	SHARED
GENERAL DYNAMICS	COMM	369550108	4,067	52,100	SH	SOLE
GENERAL ELECTRIC CO.	COMM	369604103	3,124	104,800	SH	SHARED
GENERAL ELECTRIC CO.	COMM	369604103	12,892	432,464	SH	SOLE
GENERAL MILLS INC	COMM	370334104	380	8,080	SH	SOLE
GENERAL MOTORS	COMM	370442105	711	17,380	SH	SOLE
GETTY IMAGES INC	COMM	374276103	335	9,540	SH	SOLE
GILLETTE CO.	COMM	375766102	147	4,590	SH	SOLE
GOLDMAN SACHS GROUP	COMM	38141G104	2,358	28,100	SH	SHARED
GOLDMAN SACHS GROUP	COMM	38141G104	5,153	61,420	SH	SOLE
GREENPOINT FINANCIAL CORP	COMM	395384100	450	15,070	SH	SOLE
GTECH HOLDINGS CORP	COMM	400518106	117	2,730	SH	SOLE
GUIDANT CORP.	COMM	401698105	2,844	60,700	SH	SHARED
GUIDANT CORP.	COMM	401698105	4,320	92,200	SH	SOLE
HARLEY-DAVIDSON	COMM	412822108	2,439	50,600	SH	SHARED
HARLEY-DAVIDSON	COMM	412822108	4,704	97,600	SH	SOLE
HARTFORD FINANCIAL SERVICES GROUP	COMM	416515104	85	1,610	SH	SOLE
HASBRO	COMM	418056107	2,378	127,300	SH	SHARED
HASBRO	COMM	418056107	2,927	156,700	SH	SOLE
HEWLETT-PACKARD	COMM	428236103	414	21,370	SH	SOLE
HOME DEPOT INC	COMM	437076102	2,175	68,300	SH	SHARED
HOME DEPOT INC	COMM	437076102	6,599	207,184	SH	SOLE
HONEYWELL INTERNATIONAL	COMM	438516106	56	2,120	SH	SOLE
HOVNANIAN ENTRPRS INC -CL A	COMM	442487203	201	3,120	SH	SOLE
ICN PHARMACEUTICALS INC	COMM	448924100	95	5,530	SH	SOLE
ICOS CORP.	COMM	449295104	125	3,270	SH	SOLE
IMATION CORP	COMM	45245A107	193	5,920	SH	SOLE
INCO LTD.	COMM	453258402	2,703	97,400	SH	SHARED
INCO LTD.	COMM	453258402	3,996	144,000	SH	SOLE

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INDYMAC BANCORP	COMM	456607100	453	19,530	SH	SOLE
INTEL CORP	COMM	458140100	3,582	130,160	SH	SHARED
INTEL CORP	COMM	458140100	10,127	368,000	SH	SOLE
INTERACTIVE CORP	COMM	45840Q101	1,871	56,400	SH	SHARED
INTERACTIVE CORP	COMM	45840Q101	2,910	87,700	SH	SOLE
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	5,211	59,000	SH	SOLE
JP MORGAN CHASE & CO	COMM	46625H100	2,661	77,500	SH	SHARED
JP MORGAN CHASE & CO	COMM	46625H100	5,094	148,370	SH	SOLE
JOHNSON & JOHNSON	COMM	478160104	2,803	56,600	SH	SHARED
JOHNSON & JOHNSON	COMM	478160104	11,143	225,022	SH	SOLE
JOHNSON CONTROL	COMM	478366107	2,791	29,500	SH	SOLE
KT CORP - ADR	COMM	48268K101	239	12,000	SH	SOLE
KAUFMAN & BROAD HOME CORP.	COMM	48666K109	220	3,690	SH	SOLE
KEY ENERGY SERVICES INC	COMM	492914106	53	5,510	SH	SOLE
KINDER MORGAN INC	COMM	49455P101	2,663	49,300	SH	SHARED
KINDER MORGAN INC	COMM	49455P101	4,029	74,600	SH	SOLE
L THREE COMM HOLDINGS	COMM	502424104	1,631	37,700	SH	SHARED
L THREE COMM HOLDINGS	COMM	502424104	1,434	33,160	SH	SOLE
LEAR SEATING	COMM	521865105	1,937	36,800	SH	SHARED
LEHMAN BROS	COMM	524908100	2,494	36,100	SH	SHARED
LEHMAN BROS	COMM	524908100	4,440	64,280	SH	SOLE
LEXMARK INTL	COMM	529771107	74	1,180	SH	SOLE
LILLY, ELI & CO	COMM	532457108	396	6,660	SH	SOLE
LOCKHEED MARTIN CORP.	COMM	539830109	515	11,170	SH	SOLE
LOWE'S COMPANIES INC.	COMM	548661107	302	5,810	SH	SOLE
MBIA CORP	COMM	55262C100	2,023	36,800	SH	SHARED
MBIA CORP	COMM	55262C100	2,430	44,200	SH	SOLE
MBNA CORP	COMM	55262L100	2,731	119,800	SH	SHARED
MBNA CORP	COMM	55262L100	6,483	284,340	SH	SOLE
MEMC ELECTRONIC MATERIALS	COMM	552715104	89	8,160	SH	SOLE
MAGNA INTERNATIONAL	COMM	559222401	1,587	22,000	SH	SHARED
MAGNA INTERNATIONAL	COMM	559222401	3,514	48,700	SH	SOLE
MARSH & MCLENNAN COS INC	COMM	571748102	160	3,360	SH	SOLE
MATTEL INC	COMM	577081102	1,985	104,700	SH	SHARED
MATTEL INC	COMM	577081102	2,851	150,370	SH	SOLE
MAXIM INTEGRATED PRODUCTS	COMM	57772K101	235	5,960	SH	SOLE
MAYTAG CORP.	COMM	578592107	187	7,490	SH	SOLE
MCDONALDS CORP	COMM	580135101	2,660	113,000	SH	SHARED
MCDONALDS CORP	COMM	580135101	4,943	210,000	SH	SOLE
MEDTRONIC INC	COMM	585055106	343	7,320	SH	SOLE
MELLON FINANCIAL CORP	COMM	58551A108	78	2,580	SH	SOLE
MERCK AND CO INC	COMM	589331107	3,431	67,780	SH	SOLE
MERRILL LYNCH & CO.	COMM	590188108	579	10,820	SH	SOLE
MICROSOFT CORP	COMM	594918104	6,043	217,360	SH	SHARED
MICROSOFT CORP	COMM	594918104	20,047	721,114	SH	SOLE
MID ATLANTIC MEDICAL SERVICES	COMM	59523C107	121	2,350	SH	SOLE
MOODY'S CORP	COMM	615369105	59	1,070	SH	SOLE
MORGAN STANLEY	COMM	617446448	442	8,760	SH	SOLE
NBTY INC	COMM	628782104	57	2,440	SH	SOLE
NEUBERGER BERMAN	COMM	641234109	78	1,870	SH	SOLE
NEWELL RUBBERMAID	COMM	651229106	491	22,670	SH	SOLE
NEXTEL COMMS - A	COMM	65332V103	1,478	75,000	SH	SHARED
NEXTEL COMMS - A	COMM	65332V103	3,843	194,970	SH	SOLE
NIKE INC CLASS B	COMM	654106103	97	1,590	SH	SOLE
NOKIA CORP ADR	COMM	654902204	1,092	70,000	SH	SHARED
NOKIA CORP ADR	COMM	654902204	515	33,000	SH	SOLE
NORFOLK SOUTHERN CORP	COMM	655844108	86	4,650	SH	SOLE
NORTHEAST UTILITIES	COMM	664397106	173	9,670	SH	SOLE
NORTHROP GRUMMAN CORP	COMM	666807102	1,742	20,200	SH	SHARED
NORTHROP GRUMMAN CORP	COMM	666807102	2,095	24,300	SH	SOLE
NVIDIA CORP.	COMM	67066G104	62	3,900	SH	SOLE

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OCCIDENTAL PETROLEUM CORP	COMM	674599105	168	4,780	SH	SOLE
OFFICE DEPOT	COMM	676220106	2,796	199,000	SH	SOLE
OMNICOM GROUP INC.	COMM	681919106	2,235	31,100	SH	SHARED
OMNICOM GROUP INC.	COMM	681919106	3,341	46,500	SH	SOLE
ORACLE CORPORATION	COMM	68389X105	2,067	183,700	SH	SHARED
ORACLE CORPORATION	COMM	68389X105	4,566	405,890	SH	SOLE
OWENS ILLINOIS INC.	COMM	690768403	57	5,000	SH	SOLE
THE PMI GROUP INC	COMM	69344M101	71	2,110	SH	SOLE
PNC FINANCIAL SERVICES GROUP	COMM	693475105	161	3,390	SH	SOLE
PPL CORPORATION	COMM	69351T106	287	7,000	SH	SOLE
PACIFICARE HEALTH SYSTEMS, INC	COMM	695112102	322	6,590	SH	SOLE
PEABODY ENERGY CORP	COMM	704549104	427	13,610	SH	SOLE
PEOPLESOFT, INC.	COMM	712713106	88	4,840	SH	SOLE
PEPSICO INC	COMM	713448108	3,029	66,100	SH	SHARED
PEPSICO INC	COMM	713448108	7,952	173,501	SH	SOLE
(R) PETROCORP INC.	COMM	71645N101	11,035	1,639,624	SH	SHARED
PFIZER INC	COMM	717081103	2,975	97,910	SH	SHARED
PFIZER INC	COMM	717081103	11,255	370,466	SH	SOLE
PIER 1 IMPORTS INC	COMM	720279108	53	2,730	SH	SOLE
POGO PRODUCING CO	COMM	730448107	56	1,240	SH	SOLE
POLARIS INDS INC	COMM	731068102	87	1,180	SH	SOLE
POLYCOM, INC.	COMM	73172K104	59	3,570	SH	SOLE
POPULAR INC	COMM	733174106	274	6,890	SH	SOLE
PROCTER AND GAMBLE	COMM	742718109	3,360	36,200	SH	SHARED
PROCTER AND GAMBLE	COMM	742718109	7,571	81,570	SH	SOLE
PROGRESSIVE CORP.	COMM	743315103	117	1,690	SH	SOLE
PROTECTIVE LIFE	COMM	743674103	1,922	64,400	SH	SHARED
QLOGIC CORP.	COMM	747277101	127	2,700	SH	SOLE
QUALCOMM INC	COMM	747525103	110	2,640	SH	SOLE
RADIAN GROUP INC.	COMM	750236101	2,131	48,000	SH	SHARED
RADIAN GROUP INC.	COMM	750236101	2,606	58,700	SH	SOLE
RALCORP HOLDINGS INC.	COMM	751028101	1,839	66,400	SH	SHARED
RALCORP HOLDINGS INC.	COMM	751028101	1,759	63,500	SH	SOLE
REEBOK INTERNATIONAL LTD	COMM	758110100	263	7,860	SH	SOLE
REYNOLDS & REYNOLDS CO.	COMM	761695105	85	3,090	SH	SOLE
ROCKWELL COLLINS	COMM	774341101	104	4,110	SH	SOLE
ROYAL DUTCH PETROLEUM CO (ADR)	COMM	780257804	217	4,900	SH	SOLE
RYLAND GROUP INC	COMM	783764103	387	5,290	SH	SOLE
SBC COMMUNICATIONS INC	COMM	78387G103	500	22,460	SH	SOLE
SEI INVESTMENTS	COMM	784117103	176	5,410	SH	SOLE
SLM CORP	COMM	78442P106	111	2,840	SH	SOLE
SPX CORPORATION	COMM	784635104	173	3,830	SH	SOLE
ST. JUDE MEDICAL INC.	COMM	790849103	1,882	35,000	SH	SHARED
ST. JUDE MEDICAL INC.	COMM	790849103	4,173	77,600	SH	SOLE
SARA LEE CORP.	COMM	803111103	91	4,950	SH	SOLE
SCHERING PLOUGH CORP	COMM	806605101	222	14,590	SH	SOLE
SELECT COMFORT COMMON STOCK	COMM	81616X103	25,549	1,481,019	SH	SHARED
SEMPRA ENERGY	COMM	816851109	92	3,140	SH	SOLE
SIEBEL SYSTEMS	COMM	826170102	58	5,980	SH	SOLE
SOUTHERN COMPANY	COMM	842587107	125	4,250	SH	SOLE
SPRINT CORP (FON)	COMM	852061100	94	6,210	SH	SOLE
SPRINT CORP (PCS)	COMM	852061506	2,063	360,000	SH	SHARED
SPRINT CORP (PCS)	COMM	852061506	4,526	789,930	SH	SOLE
STEEL CITY PRODUCTS INC.	COMM	858064108	0	81	SH	SHARED
STORAGE TECHNOLOGY CORP.	COMM	862111200	128	5,310	SH	SOLE
TAIWAN SEMICONDUCTOR LTD (ADR)	COMM	874039100	271	25,000	SH	SOLE
TEKTRONIX INC	COMM	879131100	80	3,220	SH	SOLE
TELLABS INC	COMM	879664100	112	16,420	SH	SOLE
TEVA PHARMACEUTICAL						

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INDUSTRIES (ADR)	COMM	881624209	2,728	47,700	SH	SHARED
TEVA PHARMACEUTICAL						
INDUSTRIES (ADR)	COMM	881624209	4,364	76,300	SH	SOLE
3M COMPANY	COMM	88579Y101	130	1,880	SH	SOLE
TIMBERLAND CO. CL A	COMM	887100105	110	2,580	SH	SOLE
TIME WARNER	COMM	887317105	92	6,120	SH	SOLE
TIMKEN CO	COMM	887389104	57	3,740	SH	SOLE
(R) TRANSCEND SERVICES INC	COMM	893929208	580	200,000	SH	SHARED
TYCO INTERNATIONAL LTD.	COMM	902124106	302	14,780	SH	SOLE
UCBH HOLDINGS INC	COMM	90262T308	57	1,870	SH	SOLE
UGI CORP	COMM	902681105	160	5,540	SH	SOLE
US BANCORP - NEW	COMM	902973304	2,205	91,900	SH	SHARED
US BANCORP - NEW	COMM	902973304	4,530	188,830	SH	SOLE
UNION PACIFIC CORP	COMM	907818108	277	4,770	SH	SOLE
UNITED DEFENSE INDUSTRIES	COMM	91018B104	57	2,010	SH	SOLE
UNITED ONLINE INC	COMM	911268100	55	1,590	SH	SOLE
UNITED PARCEL SERVICE	COMM	911312106	212	3,320	SH	SOLE
UNITED TECHNOLOGIES CORP	COMM	913017109	2,751	35,600	SH	SHARED
UNITED TECHNOLOGIES CORP	COMM	913017109	5,630	72,850	SH	SOLE
UNITEDHEALTHCARE GROUP	COMM	91324P102	3,115	61,900	SH	SHARED
UNITEDHEALTHCARE GROUP	COMM	91324P102	5,344	106,200	SH	SOLE
VALERO ENERGY CORP	COMM	91913Y100	375	9,790	SH	SOLE
VERIZON COMMUNICATIONS	COMM	92343V104	541	16,690	SH	SOLE
VIACOM INC. CL B	COMM	925524308	403	10,520	SH	SOLE
WACHOVIA CORP - NEW	COMM	929903102	1,812	44,000	SH	SHARED
WACHOVIA CORP - NEW	COMM	929903102	4,446	107,950	SH	SOLE
WAL-MART STORES INC	COMM	931142103	2,899	51,900	SH	SHARED
WAL-MART STORES INC	COMM	931142103	16,762	300,128	SH	SOLE
WASHINGTON FEDERAL INC	COMM	938824109	53	2,120	SH	SOLE
WASHINGTON MUTUAL INC	COMM	939322103	230	5,850	SH	SOLE
WASTE MANAGEMENT INC.	COMM	94106L109	226	8,620	SH	SOLE
WEBMED CORP	COMM	94769M105	86	9,620	SH	SOLE
WEIGHT WATCHERS INTL INC	COMM	948626106	1,577	37,900	SH	SHARED
WEIGHT WATCHERS INTL INC	COMM	948626106	4,193	100,800	SH	SOLE
WELLPOINT HEALTH NETWORKS INC.	COMM	94973H108	55	720	SH	SOLE
WELLS FARGO & CO	COMM	949746101	2,982	57,900	SH	SHARED
WELLS FARGO & CO	COMM	949746101	6,160	119,610	SH	SOLE
WESTERN GAS RESOURCES	COMM	958259103	136	3,590	SH	SOLE
WESTWOOD ONE INC	COMM	961815107	1,811	60,000	SH	SHARED
WESTWOOD ONE INC	COMM	961815107	2,011	66,600	SH	SOLE
WYETH CORP	COMM	983024100	360	7,800	SH	SOLE
XEROX CORP	COMM	984121103	57	5,540	SH	SOLE
ZIMMER HOLDINGS INC	COMM	98956P102	3,124	56,700	SH	SHARED
ZIMMER HOLDINGS INC	COMM	98956P102	5,736	104,100	SH	SOLE
ACE LTD	COMM	G0070K103	2,024	61,200	SH	SHARED
ACE LTD	COMM	G0070K103	2,366	71,520	SH	SOLE
AMDOCS LTD	COMM	G02602103	1,839	97,800	SH	SHARED
AMDOCS LTD	COMM	G02602103	2,636	140,200	SH	SOLE
EVEREST RE GROUP LTD	COMM	G3223R108	2,458	32,700	SH	SHARED
EVEREST RE GROUP LTD	COMM	G3223R108	4,484	59,660	SH	SOLE
INGERSOLL-RAND CO	COMM	G4776G101	2,351	44,000	SH	SHARED
INGERSOLL-RAND CO	COMM	G4776G101	3,912	73,200	SH	SOLE
NOBLE DRILLING	COMM	G65422100	2,379	70,000	SH	SHARED
NOBLE DRILLING	COMM	G65422100	4,371	128,600	SH	SOLE
PLATINUM UNDERWRITERS HOLDING	COMM	G7127P100	135,000	6,000,000	SH	SHARED
SEAGATE TECHNOLOGY HOLDINGS	COMM	G7945J104	2,875	105,700	SH	SHARED
SEAGATE TECHNOLOGY HOLDINGS	COMM	G7945J104	4,143	152,300	SH	SOLE
XL CAPITAL LTD - CLASS A	COMM	G98255105	320	4,130	SH	SOLE
TARO PHARMACEUTICAL INDS LTD	COMM	M8737E108	57	1,020	SH	SOLE



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ROYAL CARIBBEAN CRUISES LTD.	COMM	V7780T103	1,408	50,100	SH	SHARED
ROYAL CARIBBEAN CRUISES LTD.	COMM	V7780T103	1,965	69,900	SH	SOLE
FLEXTRONICS INTERNATIONAL LTD	COMM	Y2573F102	995	70,000	SH	SHARED
FLEXTRONICS INTERNATIONAL LTD	COMM	Y2573F102	2,204	155,000	SH	SOLE