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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
May 14, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

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: Jefferies Group Inc.  
Address: 11100 Santa Monica Blvd, 11th Flr.  
Los Angeles, CA 90025

13F File Number: 28-10917

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: Larry Scarpa  
Title: Managing Director  
Phone: 212-336-7090

Signature, Place, and Date of Signing:

/s/ Larry Scarpa Jersey City, NJ May 14, 2007

Report Type (Check only one.):

[ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
Form13F Information Table Entry Total: 754  
Form13F Information Table Value Total: \$2,189,194 (thousands)  
List of Other Included Managers:

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

No.	13F File Number	Name
01	28-10432	Jefferies & Company, Inc.
02	28-11329	Jefferies Asset Management, LLC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
ABBOTT LABS	COM	002824100	1560	27717	SH		SOLE	01
ABERCROMBIE & FITCH CO	CL A	002896207	27094	358000	SH		SOLE	01 0
ABERCROMBIE & FITCH CO	CL A	002896207	1359	370000	SH	PUT	SOLE	02
ACE LTD	ORD	G0070K103	755	13222	SH		SOLE	01
ACTIVISION INC NEW	COM NEW	004930202	334	20000	SH		SOLE	01
ADESA INC	COM	00686U104	301	10900	SH		SOLE	01
ADOBE SYS INC	COM	00724F101	1628	38544	SH		SOLE	01
ADVANCED MAGNETICS INC	COM	00753P103	225	3760	SH		SOLE	01
ADVANCED MEDICAL OPTICS INC	NOTE 1.375% 7/0	00763MAJ7	992	1000000	PRN		SOLE	01
ADVANCED MICRO DEVICES INC	COM	007903107	381	28209	SH		SOLE	01
ADVOCAT INC	COM	007586100	204	16000	SH		SOLE	02
AEROPOSTALE	COM	007865108	23543	585200	SH		SOLE	02
AES CORP	COM	00130H105	202	9400	SH		SOLE	01
AETNA INC NEW	COM	00817Y108	216	4840	SH		SOLE	01
AFFILIATED COMPUTER SERVICES	CL A	008190100	1573	26700	SH		SOLE	01 0
AGCO CORP	NOTE 1.750%12/3	001084AL6	8620	5000000	PRN		SOLE	01
AGILENT TECHNOLOGIES INC	COM	00846U101	268	8000	SH		SOLE	01
ALBEMARLE CORP	COM	012653101	435	10614	SH		SOLE	01
ALCATEL-LUCENT	SPONSORED ADR	013904305	1081	90041	SH		SOLE	01
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	202	1900	SH		SOLE	01
ALLERGAN INC	COM	018490102	592	5340	SH		SOLE	01
ALLIANCE IMAGING INC	COM NEW	018606202	369	42300	SH		SOLE	02
ALLIED WASTE INDS INC	COM PAR\$.01NEW	019589308	219	17400	SH		SOLE	01
ALLTEL CORP	COM	020039103	683	11000	SH		SOLE	01
ALTERA CORP	COM	021441100	602	29830	SH		SOLE	01
ALTRIA GROUP INC	COM	02209S103	2076	25417	SH		SOLE	01
AMAZON COM INC	NOTE 4.750% 2/0	023135AF3	296	300000	PRN		SOLE	01
AMB PROPERTY CORP	COM	00163T109	376	6408	SH		SOLE	01
AMBAC FINL GROUP INC	COM	023139108	380	4400	SH		SOLE	01
AMEREN CORP	COM	023608102	797	15700	SH		SOLE	01
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	15386	512722	SH		SOLE	01 0
AMERICAN EQTY INVT LIFE HLD	NOTE 5.250%12/0	025676AE7	90	77000	PRN		SOLE	01
AMERICAN EXPRESS CO	COM	025816109	1908	34100	SH		SOLE	01
AMERICAN FINL GROUP INC OHIO	NOTE 1.486% 6/0	025932AD6	481	796000	PRN		SOLE	01
AMERICAN FINL GROUP INC OHIO	COM	025932104	289	8450	SH		SOLE	01
AMERICAN GREETINGS CORP	CL A	026375105	353	15200	SH		SOLE	01
AMERICAN TOWER CORP	NOTE 3.250% 8/0	029912AK8	312	100000	PRN		SOLE	01
AMERISOURCEBERGEN CORP	COM	03073E105	562	10600	SH		SOLE	01
AMGEN INC	COM	031162100	1028	18326	SH		SOLE	01
AMPHENOL CORP NEW	CL A	032095101	374	5800	SH		SOLE	01
AMR CORP	COM	001765106	1870	57300	SH		SOLE	01
AMSURG CORP	COM	03232P405	413	16900	SH		SOLE	01 0
AMVESCAP PLC	SPONSORED ADR	03235E100	401	18200	SH		SOLE	01
AMYLIN PHARMACEUTICALS INC	COM	032346108	2297	59174	SH		SOLE	01
ANALOG DEVICES INC	COM	032654105	1310	37500	SH		SOLE	01

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ANHEUSER BUSCH COS INC	COM	035229103	504	10616	SH	SOLE	01
ANNTAYLOR STORES CORP	COM	036115103	1800	46397	SH	SOLE	01 0
APOLLO GROUP INC	CL A	037604105	353	7907	SH	SOLE	01
APPLE INC	COM	037833100	2850	32326	SH	SOLE	01
APPLERA CORP	COM AP BIO GRP	038020103	1358	45620	SH	SOLE	01
APRIA HEALTHCARE GROUP INC	NOTE 3.375% 9/0	037933AB4	5410	5000000	PRN	SOLE	01
APTARGROUP INC	COM	038336103	295	4400	SH	SOLE	01
ARCH COAL INC	COM	039380100	3752	122400	SH	SOLE	01
ARCHER DANIELS MIDLAND CO	COM	039483102	715	19400	SH	SOLE	01
ARCHSTONE SMITH OPER TR	NOTE 4.000% 7/1	039584AC1	1560	1500000	PRN	SOLE	01
ARCHSTONE SMITH TR	COM	039583109	715	13200	SH	SOLE	01
ARMOR HOLDINGS INC	NOTE 2.000%11/0	042260AC3	7574	5401000	PRN	SOLE	01
ARMSTRONG WORLD INDS INC NEW	COM	04247X102	17656	352142	SH	SOLE	01
ARROW ELECTRS INC	COM	042735100	298	7900	SH	SOLE	01
ARVINMERITOR INC	NOTE 4.625% 3/0	043353AF8	575	500000	PRN	SOLE	01
ASHLAND INC NEW	COM	044209104	588	8977	SH	SOLE	01
ASSISTED LIVING CONCPT NEV N	CL A	04544X102	4275	372160	SH	SOLE	01 0
AT&T INC	COM	00206R102	13583	367348	SH	SOLE	01
ATHEROS COMMUNICATIONS INC	COM	04743P108	1154	48218	SH	SOLE	01 0
ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	049164205	15334	313091	SH	SOLE	01
AU OPTRONICS CORP	SPONSORED ADR	002255107	400	28000	SH	SOLE	01
AUDIOCODES LTD	NOTE 2.000%11/0	050732AB2	461	500000	PRN	SOLE	01
AUTODESK INC	COM	052769106	672	17849	SH	SOLE	01 0
AUTOMATIC DATA PROCESSING IN	COM	053015103	1455	29449	SH	SOLE	01
AVNET INC	COM	053807103	427	11686	SH	SOLE	01
AVNET INC	DBCV 2.000% 3/1	053807AL7	119	101000	PRN	SOLE	01
AXCAN PHARMA INC	NOTE 4.250% 4/1	054923AB3	30	25000	PRN	SOLE	01
BALL CORP	COM	058498106	427	9300	SH	SOLE	01
BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K101	82889	3400000	SH	SOLE	01
BANK OF AMERICA CORPORATION	COM	060505104	360	6942	SH	SOLE	01
BARD C R INC	COM	067383109	398	5008	SH	SOLE	01
BARNES & NOBLE INC	COM	067774109	816	20000	SH	SOLE	01
BARNES GROUP INC	NOTE 3.750% 8/0	067806AB5	368	301000	PRN	SOLE	01
BARR PHARMACEUTICALS INC	COM	068306109	720	15200	SH	SOLE	01
BAUER EDDIE HLDGS INC	COM	071625107	171	15000	SH	SOLE	01
BAXTER INTL INC	COM	071813109	592	11220	SH	SOLE	01
BB&T CORP	COM	054937107	863	21004	SH	SOLE	01
BE AEROSPACE INC	COM	073302101	210	6605	SH	SOLE	01
BEA SYS INC	COM	073325102	1023	89900	SH	SOLE	01
BEAR STEARNS COS INC	COM	073902108	1936	12515	SH	SOLE	01
BEAZER HOMES USA INC	COM	07556Q105	1237	42200	SH	SOLE	01
BEBE STORES INC	COM	075571109	7203	414422	SH	SOLE	02
BENCHMARK ELECTRS INC	COM	08160H101	365	17646	SH	SOLE	01 0
BEST BUY INC	COM	086516101	2781	59500	SH	SOLE	01 0
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	70	63000	PRN	SOLE	01
BIG LOTS INC	COM	089302103	1710	53828	SH	SOLE	01
BIO-REFERENCE LABS INC	COM \$.01 NEW	09057G602	310	12199	SH	SOLE	02
BIOGEN IDEC INC	COM	09062X103	458	10333	SH	SOLE	01
BIOMET INC	COM	090613100	299	7045	SH	SOLE	01
BIOSITE INC	COM	090945106	420	5000	SH	SOLE	02
BIOVAIL CORP	COM	09067J109	3930	190728	SH	SOLE	01
BISYS GROUP INC	COM	055472104	173	15000	SH	SOLE	01
BLACK & DECKER CORP	COM	091797100	867	10577	SH	SOLE	01
BLOCK H & R INC	COM	093671105	2735	129900	SH	SOLE	01
BLUE COAT SYSTEMS INC	COM NEW	09534T508	1571	42774	SH	SOLE	01 0
BMC SOFTWARE INC	COM	055921100	382	12409	SH	SOLE	01
BOEING CO	COM	097023105	7930	88726	SH	SOLE	01
BORDERS GROUP INC	COM	099709107	2042	100000	SH	SOLE	02
BOSTON SCIENTIFIC CORP	COM	101137107	3085	192254	SH	SOLE	01
BOYD GAMING CORP	COM	103304101	785	16400	SH	SOLE	01
BP PLC	SPONSORED ADR	055622104	393	6000	SH	SOLE	01
BRISTOL MYERS SQUIBB CO	COM	110122108	7104	258367	SH	SOLE	01

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BUHRMANN N V	SPONSORED ADR	12007Q100	16128	1600000	SH	SOLE	02
BUILDING MATLS HLDG CORP	COM	120113105	13130	725000	SH	SOLE	02
BURLINGTON NORTHN SANTA FE C	COM	12189T104	231	2900	SH	SOLE	01
BUSINESS OBJECTS S A	SPONSORED ADR	12328X107	6639	190288	SH	SOLE	01 0
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	404	8500	SH	SOLE	01
CA INC	COM	12673P105	224	8600	SH	SOLE	01
CABOT CORP	COM	127055101	328	7100	SH	SOLE	01
CABOT OIL & GAS CORP	COM	127097103	311	4600	SH	SOLE	01
CADENCE DESIGN SYSTEM INC	NOTE 8/1	127387AB4	14365	11000000	PRN	SOLE	01
CAESARS ENTMT INC	FRNT 4/1	127687AB7	6722	5000000	PRN	SOLE	01
CAMPBELL SOUP CO	COM	134429109	1285	32600	SH	SOLE	01
CAREER EDUCATION CORP	COM	141665109	11007	372115	SH	SOLE	01
CARNIVAL CORP	PAIRED CTF	143658300	450	9600	SH	SOLE	01
CB RICHARD ELLIS GROUP INC	CL A	12497T101	262	7600	SH	SOLE	01
CBRL GROUP INC	NOTE 4/0	12489VAB2	3125	6044000	PRN	SOLE	01
CDC CORP	SHS A	G2022L106	1266	140000	SH	SOLE	02
CELGENE CORP	COM	151020104	555	10571	SH	SOLE	01
CENTERPOINT ENERGY INC	COM	15189T107	2563	144828	SH	SOLE	01
CENTERPOINT ENERGY INC	NOTE 3.750% 5/1	15189TAM9	6361	4000000	PRN	SOLE	01
CENTEX CORP	COM	152312104	719	16899	SH	SOLE	01
CENTURYTEL INC	DCV 4.750% 8/0	156700AH9	305	265000	PRN	SOLE	01
CEPHALON INC	NOTE 2.000% 6/0	156708AP4	24863	15000000	PRN	SOLE	01
CERIDIAN CORP NEW	COM	156779100	328	10100	SH	SOLE	01
CGG VERITAS	SPONSORED ADR	204386106	16396	400000	SH	SOLE	01
CHARLOTTE RUSSE HLDG INC	COM	161048103	45	10000	SH	CALL SOLE	02
CHARTER COMMUNICATIONS INC D	NOTE 5.875%11/1	16117MAE7	2082	1457000	PRN	SOLE	01
CHEMED CORP NEW	COM	16359R103	337	9089	SH	SOLE	01 0
CHESAPEAKE ENERGY CORP	COM	165167107	233	7500	SH	SOLE	01
CHESAPEAKE ENERGY CORP	NOTE 2.750%11/1	165167BW6	2062	1975000	PRN	SOLE	01
CHICAGO MERCANTILE HLDGS INC	CL A	167760107	1948	3680	SH	SOLE	01 0
CHICOS FAS INC	COM	168615102	418	17400	SH	SOLE	01
CHILDRENS PL RETAIL STORES I	COM	168905107	9190	164825	SH	SOLE	01 0
CHILDRENS PL RETAIL STORES I	COM	168905107	32	15000	SH	CALL SOLE	02
CHRISTOPHER & BANKS CORP	COM	171046105	11378	584400	SH	SOLE	02
CHRISTOPHER & BANKS CORP	COM	171046105	24	15000	SH	PUT SOLE	02
CHRISTOPHER & BANKS CORP	COM	171046105	25	10000	SH	CALL SOLE	02
CHUBB CORP	COM	171232101	322	6238	SH	SOLE	01
CIBER INC	SDCV 2.875%12/1	17163BAB8	94	100000	PRN	SOLE	01
CIENA CORP	NOTE 0.250% 5/0	171779AB7	96	110000	PRN	SOLE	01
CIENA CORP	NOTE 3.750% 2/0	171779AA9	928	949000	PRN	SOLE	01
CIGNA CORP	COM	125509109	400	2802	SH	SOLE	01
CIRCUIT CITY STORE INC	COM	172737108	502	26900	SH	SOLE	01
CISCO SYS INC	COM	17275R102	1843	71778	SH	SOLE	01 0
CIT GROUP INC	COM	125581108	727	13742	SH	SOLE	01
CITADEL BROADCASTING CORP	COM	17285T106	357	37036	SH	SOLE	01
CITIGROUP INC	COM	172967101	230	4470	SH	SOLE	01
CITY NATL CORP	COM	178566105	368	5000	SH	SOLE	02
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	1891	54000	SH	SOLE	01 0
CLOROX CO DEL	COM	189054109	473	7424	SH	SOLE	01
COCA COLA CO	COM	191216100	648	13500	SH	SOLE	01
COGENT INC	COM	19239Y108	378	28101	SH	SOLE	02
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	925	10250	SH	SOLE	01
COHEN & STEERS SELECT UTIL F	COM	19248A109	655	25000	SH	SOLE	01
COLGATE PALMOLIVE CO	COM	194162103	214	3200	SH	SOLE	01
COMCAST CORP NEW	CL A	20030N101	319	12224	SH	SOLE	01
COMERICA INC	COM	200340107	754	12750	SH	SOLE	01
COMMSCOPE INC	COM	203372107	262	6300	SH	SOLE	01
COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	204412209	1627	44104	SH	SOLE	01
COMPANIA ANONIMA NACIONL TEL	SPON ADR D	204421101	346	20000	SH	SOLE	01
COMPUTER SCIENCES CORP	COM	205363104	441	8471	SH	SOLE	01
CONAGRA FOODS INC	COM	205887102	995	40405	SH	SOLE	01
CONEXANT SYSTEMS INC	NOTE 4.000% 3/0	207142AH3	449	500000	PRN	SOLE	01

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CONOCOPHILLIPS	COM	20825C104	1490	21600	SH	SOLE	01
CONSTELLATION BRANDS INC	CL A	21036P108	219	10400	SH	SOLE	01
CONSTELLATION ENERGY GROUP I	COM	210371100	270	3100	SH	SOLE	01
CONTINENTAL AIRLS INC	CL B	210795308	593	15713	SH	SOLE	01
COOPER INDS LTD	CL A	G24182100	211	4682	SH	SOLE	01
COOPER TIRE & RUBR CO	COM	216831107	530	29246	SH	SOLE	01
COPANO ENERGY L L C	COM UNITS	217202100	297	4500	SH	SOLE	01
CORILLIAN CORP	COM	218725109	549	110000	SH	SOLE	02
CORNELL COMPANIES INC	COM	219141108	368	18200	SH	SOLE	02
CORNING INC	COM	219350105	1232	54200	SH	SOLE	01 0
COSTCO WHSL CORP NEW	COM	22160K105	4853	87053	SH	SOLE	01
COVENTRY HEALTH CARE INC	COM	222862104	269	4800	SH	SOLE	01
CRESUD S A C I F Y A	SPONSORED ADR	226406106	8533	430754	SH	SOLE	01
CSG SYS INTL INC	NOTE 2.500% 6/1	126349AB5	1067	1000000	PRN	SOLE	01
CSX CORP	DBCV 10/3	126408GA5	9694	7174000	PRN	SOLE	01
CUBIST PHARMACEUTICALS INC	NOTE 2.250% 6/1	229678AC1	4243	4500000	PRN	SOLE	01
CUMMINS INC	COM	231021106	376	2600	SH	SOLE	01
CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN	23130A102	853	10000	SH	SOLE	01
CV THERAPEUTICS INC	COM	126667104	751	82243	SH	SOLE	01
CVS CORP	COM	126650100	542	15899	SH	SOLE	01
CYBERONICS INC	COM	23251P102	358	17500	SH	SOLE	01
CYPRESS BIOSCIENCES INC	COM PAR \$.02	232674507	1864	244449	SH	SOLE	01
CYPRESS SEMICONDUCTOR CORP	COM	232806109	1419	75800	SH	SOLE	01 0
CYTEC INDS INC	COM	232820100	321	5500	SH	SOLE	01
D R HORTON INC	COM	23331A109	859	38700	SH	SOLE	01
DAIMLERCHRYSLER AG	ORD	D1668R123	124975	1540000	SH	SOLE	01
DARDEN RESTAURANTS INC	COM	237194105	792	19200	SH	SOLE	01
DARLING INTL INC	COM	237266101	115	18000	SH	SOLE	01 0
DAVITA INC	COM	23918K108	215	4029	SH	SOLE	01 0
DEALERTRACK HLDGS INC	COM	242309102	949	30830	SH	SOLE	01 0
DECKERS OUTDOOR CORP	COM	243537107	212	3200	SH	SOLE	01
DEERE & CO	COM	244199105	1324	12151	SH	SOLE	01
DEL MONTE FOODS CO	COM	24522P103	305	26644	SH	SOLE	01
DELL INC	COM	24702R101	2097	90600	SH	SOLE	01 0
DELL INC	COM	24702R101	35	100000	SH	CALL SOLE	02
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	1046	16500	SH	SOLE	01
DEVON ENERGY CORP NEW	DEB 4.900% 8/1	25179MAA1	508	388000	PRN	SOLE	01
DEVON ENERGY CORP NEW	DEB 4.950% 8/1	25179MAB9	3873	2958000	PRN	SOLE	01
DICKS SPORTING GOODS INC	NOTE 1.606% 2/1	253393AB8	4762	5000000	PRN	SOLE	01
DIGITAL RIV INC	COM	25388B104	332	6000	SH	SOLE	02
DILLARDS INC	CL A	254067101	454	13900	SH	SOLE	01
DIRECT GEN CORP	COM	25456W204	4467	210100	SH	SOLE	02
DISCOVERY HOLDING CO	CL A COM	25468Y107	202	11000	SH	SOLE	01
DISNEY WALT CO	COM DISNEY	254687106	446	12900	SH	SOLE	01
DISNEY WALT CO	NOTE 2.125% 4/1	254687AU0	57	47000	PRN	SOLE	01
DOBSON COMMUNICATIONS CORP	SDCV 1.500%10/0	256069AG0	551	500000	PRN	SOLE	01
DOLLAR GEN CORP	COM	256669102	431	20400	SH	SOLE	01
DOMINION RES INC VA NEW	COM	25746U109	1023	12000	SH	SOLE	01
DOMTAR CORP	COM	257559104	476	50000	SH	SOLE	01
DOW CHEM CO	COM	260543103	2356	52969	SH	SOLE	01
DOW JONES & CO INC	COM	260561105	486	14122	SH	SOLE	01
DRESS BARN INC	COM	261570105	7982	383546	SH	SOLE	01 0
DU PONT E I DE NEMOURS & CO	COM	263534109	621	12555	SH	SOLE	01
DUKE ENERGY CORP	NOTE 1.750% 5/1	264399EJ1	24	24000	PRN	SOLE	01
DUKE ENERGY CORP NEW	COM	26441C105	217	10700	SH	SOLE	01
E M C CORP MASS	COM	268648102	933	67100	SH	SOLE	01
E TRADE FINANCIAL CORP	COM	269246104	1495	69274	SH	SOLE	01
EASTMAN CHEM CO	COM	277432100	69666	1100047	SH	SOLE	01
EASTMAN KODAK CO	COM	277461109	896	39450	SH	SOLE	01
EATON CORP	COM	278058102	314	3768	SH	SOLE	01
ECOLAB INC	COM	278865100	322	7529	SH	SOLE	01
EDISON INTL	COM	281020107	740	15418	SH	SOLE	01

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EDWARDS AG INC	COM	281760108	530	7730	SH	SOLE	01
EDWARDS LIFESCIENCES CORP	DBCV 3.875% 5/1	28176EAB4	5562	5300000	PRN	SOLE	01
EFJ INC	COM	26843B101	88	16400	SH	SOLE	01
EL PASO CORP	COM	28336L109	282	19400	SH	SOLE	01
ELECTRONIC ARTS INC	COM	285512109	367	7273	SH	SOLE	01
ELECTRONIC DATA SYS NEW	COM	285661104	2546	91100	SH	SOLE	01
ELECTRONICS FOR IMAGING INC	DBCV 1.500% 6/0	286082AA0	3002	2892000	PRN	SOLE	01
EMERSON ELEC CO	COM	291011104	468	10900	SH	SOLE	01
EMPIRE RESORTS INC	NOTE 5.500% 7/3	292052AB3	159	150000	PRN	SOLE	01
ENCYSIVE PHARMACEUTICALS INC	FRNT 2.500% 3/1	29256XAB3	610	860000	PRN	SOLE	01
ENERGIZER HLDGS INC	COM	29266R108	312	3649	SH	SOLE	01
ENSCO INTL INC	COM	26874Q100	563	10300	SH	SOLE	01
ENTERGY CORP NEW	COM	29364G103	1024	10400	SH	SOLE	01
ENZON PHARMACEUTICALS INC	NOTE 4.000% 6/0	293904AE8	2715	2500000	PRN	SOLE	01
EOG RES INC	COM	26875P101	371	5183	SH	SOLE	01
EQUIFAX INC	COM	294429105	521	14220	SH	SOLE	01
EQUITABLE RES INC	COM	294549100	306	6700	SH	SOLE	01
ERESEARCHTECHNOLOGY INC	COM	29481V108	74	10000	SH	SOLE	01
EURONET WORLDWIDE INC	NOTE 3.500%10/1	298736AF6	60	60000	PRN	SOLE	01
EVERGREEN ENERGY INC	COM	30024B104	1452	195381	SH	SOLE	01
EXELON CORP	COM	30161N101	25110	372340	SH	SOLE	01
EXPEDIA INC DEL	*W EXP 02/04/200	30212P121	191	19000	SH	SOLE	01
EXPRESS SCRIPTS INC	COM	302182100	3158	40687	SH	SOLE	01
EXXON MOBIL CORP	COM	30231G102	264	3500	SH	SOLE	01
FAIR ISAAC CORP	COM	303250104	921	23700	SH	SOLE	01
FAMILY DLR STORES INC	COM	307000109	1816	61536	SH	SOLE	01
FEDERATED DEPT STORES INC DE	COM	31410H101	24695	548150	SH	SOLE	01 0
FEDERATED DEPT STORES INC DE	COM	31410H101	527	67500	SH	CALL SOLE	02
FEDEX CORP	COM	31428X106	239	2200	SH	SOLE	01
FEI CO	NOTE 6/1	30241LAD1	5235	4132000	PRN	SOLE	01
FIBERTOWER CORP	COM	31567R100	419	78700	SH	SOLE	01
FIDELITY NATL INFORMATION SV	COM	31620M106	690	15199	SH	SOLE	01
FIFTH THIRD BANCORP	COM	316773100	337	8604	SH	SOLE	01
FIRST AMERN CORP CALIF	COM	318522307	666	12790	SH	SOLE	01
FIRST HORIZON NATL CORP	COM	320517105	1978	46400	SH	SOLE	01
FIVE STAR QUALITY CARE INC	COM	33832D106	277	26946	SH	SOLE	01 0
FLUOR CORP NEW	COM	343412102	719	7982	SH	SOLE	01
FLUOR CORP NEW	NOTE 1.500% 2/1	343412AA0	38	24000	PRN	SOLE	01
FOOT LOCKER INC	COM	344849104	612	26000	SH	SOLE	02
FORD MTR CO DEL	NOTE 4.250%12/1	345370CF5	16852	15032000	PRN	SOLE	01
FOREST LABS INC	COM	345838106	417	8116	SH	SOLE	01
FORMFACTOR INC	COM	346375108	1285	28703	SH	SOLE	01 0
FPL GROUP INC	COM	302571104	810	13243	SH	SOLE	01
FRANCE TELECOM	SPONSORED ADR	35177Q105	27412	1009390	SH	SOLE	01
FRIEDMAN BILLINGS RAMSEY GRO	CL A	358434108	323	49500	SH	SOLE	01
FRONTIER OIL CORP	COM	35914P105	213	6800	SH	SOLE	01
FRONTLINE LTD	SHS	G3682E127	70349	1344699	SH	SOLE	01
FTI CONSULTING INC	NOTE 3.750% 7/1	302941AB5	1207	930000	PRN	SOLE	01
GAMESTOP CORP NEW	CL A	36467W109	796	25000	SH	SOLE	01
GAP INC DEL	COM	364760108	14	10000	SH	CALL SOLE	02
GAP INC DEL	COM	364760108	727	41868	SH	SOLE	01
GATEWAY INC	NOTE 2.000%12/3	367626AD0	12679	15456000	PRN	SOLE	01
GATEWAY INC	NOTE 1.500%12/3	367626AB4	1324	1500000	PRN	SOLE	01
GENERAL DYNAMICS CORP	COM	369550108	310	4053	SH	SOLE	01
GENERAL ELECTRIC CO	COM	369604103	247	7000	SH	SOLE	01
GENERAL MLS INC	COM	370334104	482	8300	SH	SOLE	01
GENERAL MTRS CORP	COM	370442105	389	12800	SH	SOLE	01
GENEREX BIOTECHNOLOGY CP DEL	COM	371485103	28	16443	SH	SOLE	01
GENESIS HEALTHCARE CORP	COM	37184D101	316	5000	SH	SOLE	02
GENESIS HEALTHCARE CORP	SDCV 2.500% 3/1	37184DAE1	1935	1500000	PRN	SOLE	01
GENWORTH FINL INC	COM CL A	37247D106	507	14516	SH	SOLE	01
GENZYME CORP	COM	372917104	9495	155102	SH	SOLE	01

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GEORGIA GULF CORP	COM PAR \$0.01	373200203	307	16000	SH	SOLE	01
GOLDMAN SACHS GROUP INC	COM	38141G104	3775	18900	SH	SOLE	01 0
GOODYEAR TIRE & RUBR CO	COM	382550101	306	9900	SH	SOLE	01
GOOGLE INC	CL A	38259P508	1146	2500	SH	SOLE	01 0
GRACE W R & CO DEL NEW	COM	38388F108	419	17000	SH	SOLE	01
GRAPHIC PACKAGING CORP DEL	COM	388688103	156	32430	SH	SOLE	01
GREENHILL & CO INC	COM	395259104	430	7000	SH	SOLE	02
GREIF INC	CL A	397624107	471	4000	SH	SOLE	01
HALLIBURTON CO	NOTE 3.125% 7/1	406216AM3	11702	7000000	PRN	SOLE	01
HANCOCK FABRICS INC	COM	409900107	63	38008	SH	SOLE	01
HARBOR ACQUISITION CORPORATI	*W EXP 04/25/201	41145X115	3	10000	SH	SOLE	01
HARLEY DAVIDSON INC	COM	412822108	1013	16800	SH	SOLE	01
HARMAN INTL INDS INC	COM	413086109	438	4500	SH	SOLE	01
HARSCO CORP	COM	415864107	597	13800	SH	SOLE	01
HASBRO INC	COM	418056107	477	16573	SH	SOLE	01
HEADWATERS INC	NOTE 2.875% 6/0	42210PAB8	1319	1300000	PRN	SOLE	01
HEALTH MGMT ASSOC INC NEW	CL A	421933102	145	13383	SH	SOLE	01
HEALTH NET INC	COM	42222G108	274	5100	SH	SOLE	01
HEALTHSOUTH CORP	COM NEW	421924309	251	11700	SH	SOLE	01
HERCULES INC	COM	427056106	1015	50797	SH	SOLE	01
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	341	14500	SH	SOLE	01
HESS CORP	COM	42809H107	2049	37864	SH	SOLE	01
HEWLETT PACKARD CO	NOTE 10/1	428236AC7	42	60000	PRN	SOLE	01
HEWLETT PACKARD CO	COM	428236103	1711	42700	SH	SOLE	01 0
HI / FN INC	COM	428358105	361	59429	SH	SOLE	02
HILTON HOTELS CORP	NOTE 3.375% 4/1	432848AZ2	8233	5133000	PRN	SOLE	01
HILTON HOTELS CORP	COM	432848109	22368	635200	SH	SOLE	01
HOME DEPOT INC	COM	437076102	913	24600	SH	SOLE	01
HORACE MANN EDUCATORS CORP N	NOTE 1.425% 5/1	440327AG9	34	73000	PRN	SOLE	01
HORIZON HEALTH CORP	COM	44041Y104	244	12486	SH	SOLE	02
HORNBECK OFFSHORE SVCS INC N	COM	440543106	18506	691289	SH	SOLE	01
HOT TOPIC INC	COM	441339108	60	30000	SH	SOLE	02
HUMAN GENOME SCIENCES INC	NOTE 2.250%10/1	444903AK4	2325	2350000	PRN	SOLE	01
HUMAN GENOME SCIENCES INC	NOTE 2.250% 8/1	444903AM0	2201	2500000	PRN	SOLE	01
HUMANA INC	COM	444859102	352	6043	SH	SOLE	01
HUTCHINSON TECHNOLOGY INC	NOTE 2.250% 3/1	448407AE6	3120	3210000	PRN	SOLE	01
HUTCHINSON TECHNOLOGY INC	NOTE 3.250% 1/1	448407AF3	8882	9500000	PRN	SOLE	01
IAC INTERACTIVECORP	COM NEW	44919P300	248	6587	SH	SOLE	01
ICO GLOBAL COMM HLDGS LTD DE	CL A	44930K108	2136	502601	SH	SOLE	01
IDEC PHARMACEUTICALS CORP	NOTE 2/1	449370AC9	1826	1000000	PRN	SOLE	01
ILLINOIS TOOL WKS INC	COM	452308109	791	15481	SH	SOLE	01
INCYTE CORP	COM	45337C102	94	14700	SH	SOLE	01
INCYTE CORP	NOTE 3.500% 2/1	45337CAE2	1282	1500000	PRN	SOLE	01
INCYTE CORP	NOTE 3.500% 2/1	45337CAF9	2869	3250000	PRN	SOLE	01
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	18896	445300	SH	SOLE	01
INPHONIC INC	COM	45772G105	882	75000	SH	SOLE	01
INTEL CORP	SDCV 2.950%12/1	458140AD2	955	1085000	PRN	SOLE	01
INTERCONTINENTALEXCHANGE INC	COM	45865V100	7305	56771	SH	SOLE	01
INTERNATIONAL FLAVORS&FRAGRA	COM	459506101	526	11135	SH	SOLE	01
INTERNATIONAL GAME TECHNOLOG	COM	459902102	209	5200	SH	SOLE	01
INTERNATIONAL RECTIFIER CORP	COM	460254105	349	9100	SH	SOLE	01
INTERPUBLIC GROUP COS INC	COM	460690100	189	15340	SH	SOLE	01
INTL SECS EXCHANGE HLDGS INC	CL A	46031W204	657	13525	SH	SOLE	01 0
INVITROGEN CORP	COM	46185R100	300	4744	SH	SOLE	01
INVITROGEN CORP	NOTE 1.500% 2/1	46185RAK6	1011	1143000	PRN	SOLE	01
IPSCO INC	COM	462622101	4871	39950	SH	SOLE	01
ISHARES TR	20+ YR TRS BD	464287432	663	7500	SH	SOLE	01
ISHARES TR	RUSSELL 2000	464287655	73581	928144	SH	SOLE	01
ISILON SYS INC	COM	46432L104	346	21380	SH	SOLE	02
ISTAR FINL INC	COM	45031U101	317	6763	SH	SOLE	01
IVANHOE MINES LTD	COM	46579N103	849	62400	SH	SOLE	01
J CREW GROUP INC	COM	46612H402	990	24700	SH	SOLE	01 0

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JANUS CAP GROUP INC	COM		47102X105	486	23200	SH	SOLE	01
JO-ANN STORES INC	COM		47758P307	226	9000	SH	SOLE	01
JOHNSON & JOHNSON	COM		478160104	1036	17177	SH	SOLE	01
JOS A BANK CLOTHIERS INC	COM		480838101	976	27655	SH	SOLE	01 0
JP MORGAN CHASE & CO	COM		46625H100	881	18190	SH	SOLE	01
JUNIPER NETWORKS INC	COM		48203R104	568	28749	SH	SOLE	01
KB HOME	COM		48666K109	1375	31421	SH	SOLE	01
KEANE INC	SDCV	2.000% 6/1	486665AB8	230	231000	PRN	SOLE	01
KELLWOOD CO	DBCV	3.500% 6/1	488044AF5	1379	1500000	PRN	SOLE	01
KENNAMETAL INC	COM		489170100	228	3400	SH	SOLE	01
KEYCORP NEW	COM		493267108	537	14250	SH	SOLE	01
KIMBERLY CLARK CORP	COM		494368103	1129	16496	SH	SOLE	01
KIMCO REALTY CORP	COM		49446R109	519	10685	SH	SOLE	01
KLA-TENCOR CORP	COM		482480100	956	17922	SH	SOLE	01 0
KOHL'S CORP	COM		500255104	3064	40000	SH	SOLE	02
KOHL'S CORP	COM		500255104	105	15000	SH	CALL SOLE	02
KRISPY KREME DOUGHNUTS INC	COM		501014104	274	26900	SH	SOLE	01 0
KROGER CO	COM		501044101	369	13092	SH	SOLE	01
L-3 COMMUNICATIONS CORP	DEBT	3.000% 8/0	502413AW7	4163	3909000	PRN	SOLE	01
L-3 COMMUNICATIONS HLDGS INC	COM		502424104	1530	17600	SH	SOLE	01
LABRANCHE & CO INC	COM		505447102	105	12800	SH	SOLE	01
LABRANCHE & CO INC	COM		505447102	103	50000	SH	PUT SOLE	02
LAMAR ADVERTISING CO	NOTE	2.875%12/3	512815AG6	333	250000	PRN	SOLE	01
LAMAR ADVERTISING CO	CL A		512815101	381	6114	SH	SOLE	01
LAUDER ESTEE COS INC	CL A		518439104	531	10931	SH	SOLE	01
LAUREATE EDUCATION INC	COM		518613104	366	6220	SH	SOLE	01
LEAR CORP	COM		521865105	387	10600	SH	SOLE	01
LEGG MASON INC	COM		524901105	576	6100	SH	SOLE	01
LEHMAN BROS HLDGS INC	COM		524908100	805	11335	SH	SOLE	01
LENNAR CORP	CL A		526057104	1570	36100	SH	SOLE	01
LEUCADIA NATL CORP	COM		527288104	11793	410200	SH	SOLE	01 0
LEUCADIA NATL CORP	NOTE	3.750% 4/1	527288AX2	7620	5361000	PRN	SOLE	01
LEVEL 3 COMMUNICATIONS INC	COM		52729N100	943	143665	SH	SOLE	01
LEVEL 3 COMMUNICATIONS INC	NOTE	3.500% 6/1	52729NBK5	8675	6250000	PRN	SOLE	01
LEXMARK INTL NEW	CL A		529771107	376	6400	SH	SOLE	01
LIBERTY MEDIA CORP	DEB	3.250% 3/1	530715AR2	11	14000	PRN	SOLE	01
LIBERTY MEDIA CORP NEW	DEB	0.750% 3/3	530718AF2	4979	4175000	PRN	SOLE	01
LIBERTY MEDIA HLDG CORP	INT COM SER A		53071M104	385	16149	SH	SOLE	01
LIGAND PHARMACEUTICALS INC	CL B		53220K207	4219	382248	SH	SOLE	01
LILLY ELI & CO	COM		532457108	5185	99100	SH	SOLE	01
LIMITED BRANDS INC	COM		532716107	29183	1107327	SH	SOLE	01 0
LIN TELEVISION CORP	SDEB	2.500% 5/1	532776AL5	330	9000	SH	SOLE	02
LINCARE HLDGS INC	COM		532791100	5415	141143	SH	SOLE	01 0
LINCOLN NATL CORP IND	COM		534187109	325	4795	SH	SOLE	01
LOCKHEED MARTIN CORP	COM		539830109	777	7971	SH	SOLE	01
LOCKHEED MARTIN CORP	DBCV	8/1	539830AP4	6040	4309000	PRN	SOLE	01
LOEWS CORP	COM		540424108	363	8000	SH	SOLE	01
LOWES COS INC	COM		548661107	361	11500	SH	SOLE	01
LUMINENT MTG CAP INC	COM		550278303	632	70443	SH	SOLE	01 0
LYONDELL CHEMICAL CO	COM		552078107	565	18300	SH	SOLE	01
MACERICH CO	COM		554382101	222	2400	SH	SOLE	01
MACK CALI RLTY CORP	COM		554489104	391	7800	SH	SOLE	01
MADDEN STEVEN LTD	COM		556269108	230	7892	SH	SOLE	01 0
MANKIND CORP	NOTE	3.750%12/1	56400PAA0	2268	2150000	PRN	SOLE	01
MANOR CARE INC NEW	NOTE	2.125% 8/0	564055AM3	12029	9552000	PRN	SOLE	01
MAPINFO CORP	COM		565105103	1209	60721	SH	SOLE	01 0
MARATHON OIL CORP	COM		565849106	1405	13900	SH	SOLE	01
MARINER ENERGY INC	COM		56845T305	225	11900	SH	SOLE	01
MARKEL CORP	COM		570535104	287	600	SH	SOLE	01
MARSH & MCLENNAN COS INC	COM		571748102	448	15300	SH	SOLE	01
MARSHALL & ILSLEY CORP	COM		571834100	405	8736	SH	SOLE	01
MARTIN MARIETTA MATLS INC	COM		573284106	10224	81700	SH	SOLE	01

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MASTERCARD INC	CL A	57636Q104	17601	165799	SH	SOLE	01
MAXIM INTEGRATED PRODS INC	COM	57772K101	1540	50872	SH	SOLE	01
MAXTOR CORP	NOTE 6.800% 4/3	577729AC0	24	22000	PRN	SOLE	01
MBIA INC	COM	55262C100	2627	39935	SH	SOLE	01
MCCORMICK & CO INC	COM NON VTG	579780206	1978	51500	SH	SOLE	01
MCDONALDS CORP	COM	580135101	11473	266852	SH	SOLE	01
MCGRAW HILL COS INC	COM	580645109	415	6604	SH	SOLE	01
MCKESSON CORP	COM	58155Q103	787	13500	SH	SOLE	01
MCMORAN EXPLORATION CO	NOTE 6.000% 7/0	582411AB0	161	115000	PRN	SOLE	01
MDU RES GROUP INC	COM	552690109	419	15750	SH	SOLE	01
MEDAREX INC	COM	583916101	4600	336250	SH	SOLE	01
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	329	4574	SH	SOLE	01
MEDIMMUNE INC	COM	584699102	7831	235653	SH	SOLE	01
MEDTRONIC INC	NOTE 1.500% 4/1	585055AL0	5168	5000000	PRN	SOLE	01
MEDTRONIC INC	NOTE 1.625% 4/1	585055AM8	5205	5005000	PRN	SOLE	01
MELLANOX TECHNOLOGIES LTD	SHS	M51363113	484	33125	SH	SOLE	02
MENS WEARHOUSE INC	COM	587118100	367	7700	SH	SOLE	01
MENTOR GRAPHICS CORP	FRNT 8/0	587200AD8	1150	1123000	PRN	SOLE	01
MENTOR GRAPHICS CORP	SDCV 6.250% 3/0	587200AF3	3665	3000000	PRN	SOLE	01
MERCER INTL INC	COM	588056101	128	10284	SH	SOLE	01
MERCK & CO INC	COM	589331107	16226	367709	SH	SOLE	01
MEREDITH CORP	COM	589433101	223	3894	SH	SOLE	01
MERITAGE HOMES CORP	COM	59001A102	322	10033	SH	SOLE	01
MERRILL LYNCH & CO INC	COM	590188108	2418	29100	SH	SOLE	01
MERRILL LYNCH & CO INC	NOTE 3/1	590188W46	617	500000	PRN	SOLE	01
METHODE ELECTRS INC	COM	591520200	154	11884	SH	SOLE	01
METLIFE INC	COM	59156R108	259	4100	SH	SOLE	01
METTLER TOLEDO INTERNATIONAL	COM	592688105	268	3100	SH	SOLE	01
MICRON TECHNOLOGY INC	COM	595112103	508	43163	SH	SOLE	01
MILLEA HOLDINGS INC	ADR	60032R106	1782	48022	SH	SOLE	01
MILLER INDS INC TENN	COM NEW	600551204	708	32400	SH	SOLE	01
MILLIPORE CORP	COM	601073109	512	7101	SH	SOLE	01
MILLS CORP	COM	601148109	1012	40500	SH	SOLE	01
MINDSPEED TECHNOLOGIES INC	COM	602682106	977	450000	SH	SOLE	02
MIRANT CORP NEW	*W EXP 01/03/201	60467R118	502	25646	SH	SOLE	01
MIRANT CORP NEW	*W EXP 01/03/201	60467R126	499	24412	SH	SOLE	01
MIRANT CORP NEW	COM	60467R100	20610	578029	SH	SOLE	01
MOHAWK INDS INC	COM	608190104	526	6153	SH	SOLE	01
MONSTER WORLDWIDE INC	COM	611742107	300	6335	SH	SOLE	01
MOODYS CORP	COM	615369105	779	12200	SH	SOLE	01
MORGAN STANLEY	COM NEW	617446448	1257	15980	SH	SOLE	01
MOTOROLA INC	COM	620076109	844	47500	SH	SOLE	01
MOTOROLA INC	COM	620076109	1400	411800	SH	CALL SOLE	02
MURPHY OIL CORP	COM	626717102	534	9900	SH	SOLE	01
MYLAN LABS INC	COM	628530107	1546	72590	SH	SOLE	01
MYRIAD GENETICS INC	COM	62855J104	2357	70500	SH	SOLE	01
NABORS INDUSTRIES LTD	SHS	G6359F103	637	21326	SH	SOLE	01
NASH FINCH CO	FRNT 1.631% 3/1	631158AD4	460	1083000	PRN	SOLE	01
NASTECH PHARMACEUTICAL INC	COM PAR \$0.006	631728409	206	18000	SH	SOLE	01
NATIONAL CITY CORP	COM	635405103	468	12587	SH	SOLE	01
NATIONAL HEALTH REALTY INC	COM	635905102	811	34500	SH	SOLE	02
NATIONAL HEALTHCARE CORP	COM	635906100	449	8800	SH	SOLE	02
NATIONAL SEMICONDUCTOR CORP	COM	637640103	472	19700	SH	SOLE	01
NAVIOS MARITIME HOLDINGS INC	*W EXP 12/09/200	Y62196111	180	58700	SH	SOLE	01
NAVTEQ CORP	COM	63936L100	305	9000	SH	SOLE	01
NBTY INC	COM	628782104	219	4500	SH	SOLE	01
NCI BUILDING SYS INC	NOTE 2.125%11/1	628852AG0	9763	6500000	PRN	SOLE	01
NCR CORP NEW	COM	62886E108	2248	47000	SH	SOLE	01
NEKTAR THERAPEUTICS	NOTE 3.250% 9/2	640268AH1	2291	2500000	PRN	SOLE	01
NEW PLAN EXCEL RLTY TR INC	NOTE 3.700% 9/1	648053AH9	13	12000	PRN	SOLE	01
NEW YORK & CO INC	COM	649295102	6117	387462	SH	SOLE	01
NEW YORK CMNTY BANCORP INC	COM	649445103	170	10000	SH	SOLE	01

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NEW YORK TIMES CO	CL A	650111107	278	11900	SH	SOLE	01
NEWFIELD EXPL CO	COM	651290108	216	5125	SH	SOLE	01
NEWMONT MINING CORP	COM	651639106	1551	35900	SH	SOLE	01
NICOR INC	COM	654086107	431	8904	SH	SOLE	01
NIKE INC	CL B	654106103	563	5300	SH	SOLE	01
NISOURCE INC	COM	65473P105	897	36774	SH	SOLE	01
NOBLE CORPORATION	SHS	G65422100	411	5200	SH	SOLE	01
NORDSTROM INC	COM	655664100	2700	51000	SH	SOLE	02
NORFOLK SOUTHERN CORP	COM	655844108	1298	25782	SH	SOLE	01
NORTHFIELD LABS INC	COM	666135108	47	12500	SH	SOLE	01
NORTHROP GRUMMAN CORP	COM	666807102	475	6389	SH	SOLE	01
NOVELIS INC	COM	67000X106	876	20000	SH	SOLE	01
NOVELLUS SYS INC	COM	670008101	432	13487	SH	SOLE	01
NUCOR CORP	COM	670346105	1268	19700	SH	SOLE	01
NVIDIA CORP	COM	67066G104	1341	45991	SH	SOLE	01
NYMEX HOLDINGS INC	COM	62948N104	1078	8450	SH	SOLE	01
NYSE GROUP INC	COM	62949W103	1769	18700	SH	SOLE	01
NYSE GROUP INC	COM	62949W103	1561	588	SH	PUT SOLE	02
O2MICRO INTERNATIONAL LTD	SPONS ADR	67107W100	1714	216938	SH	SOLE	02
OCCIDENTAL PETE CORP DEL	COM	674599105	375	7600	SH	SOLE	01
OCWEN FINL CORP	NOTE 3.250% 8/0	675746AD3	6327	5430000	PRN	SOLE	01
OFFICE DEPOT INC	COM	676220106	263	7487	SH	SOLE	01
OFFICEMAX INC DEL	COM	67622P101	670	12800	SH	SOLE	01
OHIO CAS CORP	COM	677240103	310	10400	SH	SOLE	01
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	4161	29722	SH	SOLE	01
OLYMPIC STEEL INC	COM	68162K106	2479	84360	SH	SOLE	01
OMI CORP	NOTE 2.875%12/0	670874AF3	4504	4366000	PRN	SOLE	01
OMNICARE CAP TR II	PFD B TR 4.00%	68214Q200	8702	157550	SH	SOLE	01
OMNICARE INC	DBCX 3.250%12/1	681904AL2	3715	4247000	PRN	SOLE	01
OPENTV CORP	CL A	G67543101	919	374998	SH	SOLE	02
OPNEXT INC	COM	68375V105	532	35000	SH	SOLE	01
ORIX CORP	SPONSORED ADR	686330101	3701	28240	SH	SOLE	01
OSI PHARMACEUTICALS INC	COM	671040103	1879	55403	SH	SOLE	01
OSI PHARMACEUTICALS INC	NOTE 2.000%12/1	671040AF0	4964	3750000	PRN	SOLE	01
OSI RESTAURANT PARTNERS INC	COM	67104A101	581	14700	SH	SOLE	01
OWENS CORNING NEW	COM	690742101	5615	176250	SH	SOLE	01
PACIFIC SUNWEAR CALIF INC	COM	694873100	33	30000	SH	CALL SOLE	02
PACTIV CORP	COM	695257105	2850	87851	SH	SOLE	01
PALL CORP	COM	696429307	1498	39236	SH	SOLE	01
PALM INC NEW	COM	696643105	436	24201	SH	SOLE	01
PANTRY INC	NOTE 3.000%11/1	698657AL7	3387	2880000	PRN	SOLE	01
PARAMETRIC TECHNOLOGY CORP	COM NEW	699173209	200	10322	SH	SOLE	01
PARKER HANNIFIN CORP	COM	701094104	293	3400	SH	SOLE	01
PATTERSON UTI ENERGY INC	COM	703481101	305	13400	SH	SOLE	01
PAYCHEX INC	COM	704326107	1620	42584	SH	SOLE	01
PEABODY ENERGY CORP	COM	704549104	781	19300	SH	SOLE	01
PENN NATL GAMING INC	COM	707569109	1267	27161	SH	SOLE	01
PENNEY J C INC	COM	708160106	439	5356	SH	SOLE	01
PENWEST PHARMACEUTICALS CO	COM	709754105	254	25067	SH	SOLE	01
PEOPLES BK BRIDGEPORT CONN	COM	710198102	287	6500	SH	SOLE	01
PEP BOYS MANNY MOE & JACK	NOTE 4.250% 6/0	713278AP4	1996	2000000	PRN	SOLE	01
PERINI CORP	COM	713839108	215	6000	SH	SOLE	01
PG&E CORP	COM	69331C108	435	8958	SH	SOLE	01
PHARMACEUTICAL RES INC	NOTE 2.875% 9/3	717125AC2	455	500000	PRN	SOLE	01
PINNACLE WEST CAP CORP	COM	723484101	398	8248	SH	SOLE	01
PIONEER DRILLING CO	COM	723655106	776	60600	SH	SOLE	01
PIONEER NAT RES CO	COM	723787107	303	7500	SH	SOLE	01
PLANTRONICS INC NEW	COM	727493108	218	10400	SH	SOLE	01
PMC-SIERRA INC	COM	69344F106	2428	353289	SH	SOLE	01
PNC FINL SVCS GROUP INC	COM	693475105	228	3150	SH	SOLE	01
POLO RALPH LAUREN CORP	CL A	731572103	262	3000	SH	SOLE	01
PORTLAND GEN ELEC CO	COM NEW	736508847	2719	95970	SH	SOLE	01

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PORTUGAL TELECOM SGPS S A	SPONSORED ADR	737273102	268	20000	SH	SOLE	02
POWERWAVE TECHNOLOGIES INC	COM	739363109	1252	220000	SH	SOLE	02
POWERWAVE TECHNOLOGIES INC	NOTE 1.875%11/1	739363AD1	220	256000	PRN	SOLE	01
POZEN INC	COM	73941U102	3453	225810	SH	SOLE	01
PPG INDS INC	COM	693506107	331	4700	SH	SOLE	01
PRECISION CASTPARTS CORP	COM	740189105	292	2900	SH	SOLE	01
PRICE T ROWE GROUP INC	COM	74144T108	502	10550	SH	SOLE	01
PRINCETON REVIEW INC	COM	742352107	908	167700	SH	SOLE	01
PROLOGIS	SH BEN INT	743410102	856	13200	SH	SOLE	01
PROQUEST COMPANY	COM	74346P102	151	16499	SH	SOLE	01
PRUDENTIAL FINL INC	FRNT 11/1	744320AC6	5400	5189000	PRN	SOLE	01
PUBLIC STORAGE INC	COM	74460D109	654	6849	SH	SOLE	01
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	62506	834904	SH	SOLE	01
PULTE HOMES INC	COM	745867101	353	13369	SH	SOLE	01
QAD INC	COM	74727D108	123	14141	SH	SOLE	01
QLOGIC CORP	COM	747277101	494	29012	SH	SOLE	01
QUALCOMM INC	COM	747525103	23975	575666	SH	SOLE	01
QUANTA SVCS INC	NOTE 3.750% 4/3	74762EAE2	530	400000	PRN	SOLE	01
QUEST DIAGNOSTICS INC	COM	74834L100	354	7100	SH	SOLE	01
QUIKSILVER INC	COM	74838C106	1021	88000	SH	SOLE	02
QUIKSILVER INC	COM	74838C106	7	10000	SH	CALL SOLE	02
QWEST COMMUNICATIONS INTL IN	COM	749121109	329	37021	SH	SOLE	01
QWEST COMMUNICATIONS INTL IN	NOTE 3.500%11/1	749121BY4	3299	2000000	PRN	SOLE	01
RADIOSHACK CORP	COM	750438103	356	13146	SH	SOLE	01
RANDGOLD RES LTD	ADR	752344309	207	9093	SH	SOLE	01
RAYONIER INC	COM	754907103	340	7809	SH	SOLE	01
RAYTHEON CO	COM NEW	755111507	388	7400	SH	SOLE	01
REALOGY CORP	COM	75605E100	252	8500	SH	SOLE	02
RED HAT INC	DBCV 0.500% 1/1	756577AB8	84	78000	PRN	SOLE	01
REGENCY CTRS CORP	COM	758849103	285	3430	SH	SOLE	01
REGIONAL BK HOLDERS TR	DEPOSITRY RCPT	75902E100	3508	21750	SH	SOLE	01
REGIONS FINANCIAL CORP NEW	COM	7591EP100	334	9432	SH	SOLE	01
RETAIL HOLDERS TR	DEP RCPT	76127U101	504	4957	SH	SOLE	01
REYNOLDS AMERICAN INC	COM	761713106	372	5977	SH	SOLE	01
RF MICRODEVICES INC	COM	749941100	189	23762	SH	SOLE	01
RIVERBED TECHNOLOGY INC	COM	768573107	300	10800	SH	SOLE	01
RLI CORP	COM	749607107	202	3600	SH	SOLE	01
ROBERT HALF INTL INC	COM	770323103	449	12137	SH	SOLE	01
ROCKWELL COLLINS INC	COM	774341101	670	9995	SH	SOLE	01
ROHM & HAAS CO	COM	775371107	586	11307	SH	SOLE	01
ROPER INDS INC NEW	COM	776696106	294	5500	SH	SOLE	01
ROSS STORES INC	COM	778296103	1306	37977	SH	SOLE	02
ROWAN COS INC	COM	779382100	353	10800	SH	SOLE	01
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	1060	25000	SH	SOLE	01
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	2089	46630	SH	SOLE	01
RYERSON INC	COM	78375P107	67680	2000600	SH	SOLE	01
RYLAND GROUP INC	COM	783764103	448	10091	SH	SOLE	01
SAFECO CORP	COM	786429100	1025	15414	SH	SOLE	01
SAFEGUARD SCIENTIFICS INC	DBCV 2.625% 3/1	786449AG3	24	29000	PRN	SOLE	01
SAFENET INC	COM	78645R107	1557	55000	SH	SOLE	02
SAFEWAY INC	COM NEW	786514208	788	21517	SH	SOLE	01
SAKS INC	COM	79377W108	388	18922	SH	SOLE	01
SAKS INC	NOTE 2.000% 3/1	79377WAL2	541	314000	PRN	SOLE	01
SANDISK CORP	COM	80004C101	774	17687	SH	SOLE	01
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	1111	25000	SH	SOLE	01
SBA COMMUNICATIONS CORP	COM	78388J106	398	13600	SH	SOLE	01
SCHLUMBERGER LTD	DBCV 1.500% 6/0	806857AC2	1285	699000	PRN	SOLE	01
SCHOOL SPECIALTY INC	COM	807863105	2528	70000	SH	SOLE	02
SCIENTIFIC GAMES CORP	SDCV 0.750%12/0	80874PAD1	64	53000	PRN	SOLE	01
SCOR	SPONSORED ADR	80917Q106	637	250000	SH	SOLE	01
SCOTTISH RE GROUP LIMITED	SHS	G73537410	1849	460000	SH	SOLE	02
SCOTTS MIRACLE GRO CO	CL A	810186106	265	6200	SH	SOLE	01

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SEAGATE TECHNOLOGY	SHS	G7945J104	300	12192	SH	SOLE	01
SEALED AIR CORP NEW	COM	81211K100	321	10100	SH	SOLE	01
SEARS HLDGS CORP	COM	812350106	2080	11672	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	1154	34300	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	2920	49100	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1771	49500	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2075	58400	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	746	32400	SH	SOLE	01
SEMICONDUCTOR HLDRS TR	DEP RCPT	816636203	4534	135159	SH	SOLE	01
SEMPRA ENERGY	COM	816851109	780	12634	SH	SOLE	01
SEPRACOR INC	COM	817315104	201	4300	SH	SOLE	01
SEPRACOR INC	NOTE 10/1	817315AW4	6830	7000000	PRN	SOLE	01
SHOE PAVILION INC	COM	824894109	266	42912	SH	SOLE	02
SHUFFLE MASTER INC	NOTE 1.250% 4/1	825549AB4	679	708000	PRN	SOLE	01
SILGAN HOLDINGS INC	COM	827048109	201	4100	SH	SOLE	01
SIMON PPTY GROUP INC NEW	COM	828806109	249	2257	SH	SOLE	01
SINA CORP	ORD	G81477104	2631	76200	SH	SOLE	01
SIRENZA MICRODEVICES INC	COM	82966T106	2327	270000	SH	SOLE	02
SKYWORCS SOLUTIONS INC	NOTE 4.750%11/1	83088MAB8	275	275000	PRN	SOLE	01
SLM CORP	COM	78442P106	25438	597535	SH	SOLE	01
SLM CORP	DBCV 7/2	78442PAC0	5113	5100000	PRN	SOLE	01
SMUCKER J M CO	COM NEW	832696405	425	8212	SH	SOLE	01
SNAP ON INC	COM	833034101	450	9332	SH	SOLE	01
SONUS NETWORKS INC	COM	835916107	567	70215	SH	SOLE	01
SONY CORP	ADR NEW	835699307	3086	26000	SH	SOLE	01
SOURCE INTERLINK COS INC	COM NEW	836151209	4865	725000	SH	SOLE	02
SPDR TR	UNIT SER 1	78462F103	5584	39000	SH	SOLE	01
SPRINT NEXTEL CORP	COM FON	852061100	485	25790	SH	SOLE	01
ST JUDE MED INC	COM	790849103	409	10854	SH	SOLE	01
STAGE STORES INC	COM NEW	85254C305	217	9300	SH	SOLE	02
STANCORP FINL GROUP INC	COM	852891100	301	6233	SH	SOLE	01
STANDARD MTR PRODS INC	SDCV 6.750% 7/1	853666AB1	1232	1260000	PRN	SOLE	01
STANDARD PAC CORP NEW	COM	85375C101	510	24400	SH	SOLE	01
STARBUCKS CORP	COM	855244109	330	10556	SH	SOLE	01
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	16373	249292	SH	SOLE	01
STATE STR CORP	COM	857477103	464	7150	SH	SOLE	01
STATS CHIPPAC LTD	SPONSORED ADR	85771T104	781	65000	SH	SOLE	02
STORM CAT ENERGY CORP	COM	862168101	10	10700	SH	SOLE	01
SUN HEALTHCARE GROUP INC	COM NEW	866933401	527	26900	SH	SOLE	01
SUN MICROSYSTEMS INC	COM	866810104	170	27508	SH	SOLE	01
SUNTRUST BKS INC	COM	867914103	738	8850	SH	SOLE	01
SUPERVALU INC	COM	868536103	476	12185	SH	SOLE	01
SVB FINL GROUP	COM	78486Q101	491	10100	SH	SOLE	01
SYBASE INC	COM	871130100	349	14000	SH	SOLE	01
SYBASE INC	NOTE 1.750% 2/2	871130AB6	5649	5000000	PRN	SOLE	01
SYMANTEC CORP	COM	871503108	649	37543	SH	SOLE	01
SYNOVUS FINL CORP	COM	87161C105	310	9563	SH	SOLE	01
TANGER PPTYS LTD PARTNERSHIP	NOTE 3.750% 8/1	875484AE7	2367	2000000	PRN	SOLE	01
TARGET CORP	COM	87612E106	701	11805	SH	SOLE	01
TATA MTRS LTD	SPONSORED ADR	876568502	316	19250	SH	SOLE	01
TD AMERITRADE HLDG CORP	COM	87236Y108	307	20369	SH	SOLE	01
TECHNOLOGY INVT CAP CORP	COM	878717305	173	10300	SH	SOLE	01
TECHWELL INC	COM	87874D101	1706	136834	SH	SOLE	01
TECO ENERGY INC	COM	872375100	183	10600	SH	SOLE	01
TEKELEC	NOTE 2.250% 6/1	879101AE3	490	500000	PRN	SOLE	01
TEMPLE INLAND INC	COM	879868107	780	13105	SH	SOLE	01
TEMPUR PEDIC INTL INC	COM	88023U101	1617	60800	SH	SOLE	01
TENET HEALTHCARE CORP	COM	88033G100	120	18600	SH	SOLE	01
TEREX CORP NEW	COM	880779103	589	8204	SH	SOLE	01
TESORO CORP	COM	881609101	361	3700	SH	SOLE	01
TESSERA TECHNOLOGIES INC	COM	88164L100	882	22183	SH	SOLE	01
TEVA PHARMACEUTICAL FIN CO B	NOTE 1.750% 2/0	88165FAA0	168	176000	PRN	SOLE	01

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TEVA PHARMACEUTICAL INDS LTD	ADR		881624209	17170	498942	SH	SOLE	01
TEXAS INSTRS INC	COM		882508104	1629	52852	SH	SOLE	01
TEXTRON INC	COM		883203101	670	7426	SH	SOLE	01
THORNBURG MTG INC	COM		885218107	316	12500	SH	SOLE	01
TIBCO SOFTWARE INC	COM		88632Q103	472	55600	SH	SOLE	01
TIFFANY & CO NEW	COM		886547108	218	4812	SH	SOLE	01
TIME WARNER CABLE INC	CL A		88732J108	551	14217	SH	SOLE	01
TIME WARNER INC	COM		887317105	1426	71585	SH	SOLE	01
TIME WARNER TELECOM INC	CL A		887319101	468	22800	SH	SOLE	01
TJX COS INC NEW	COM		872540109	596	22500	SH	SOLE	01
TORO CO	COM		891092108	339	6500	SH	SOLE	01
TOTAL SYS SVCS INC	COM		891906109	275	8816	SH	SOLE	01
TRANSOCEAN INC	ORD		G90078109	3767	47200	SH	SOLE	01
TRANSOCEAN SEDCO FOREX INC	DBCV	1.500% 5/1	893830AD1	7846	7000000	PRN	SOLE	01
TRAVELERS COMPANIES INC	COM		89417E109	481	9245	SH	SOLE	01
TRIAD HOSPITALS INC	COM		89579K109	673	13203	SH	SOLE	01
TRIAD HOSPITALS INC	COM		89579K109	101	30000	SH	CALL SOLE	02
TRIBUNE CO NEW	COM		896047107	1353	44379	SH	SOLE	01
TRIMBLE NAVIGATION LTD	COM		896239100	209	7882	SH	SOLE	01
TWEEN BRANDS INC	COM		901166108	6276	175700	SH	SOLE	02
TXU CORP	COM		873168108	2790	43500	SH	SOLE	01
TYCO INTL GROUP S A	DBCV	3.125% 1/1	902118BG2	238	164000	PRN	SOLE	01
TYCO INTL LTD NEW	COM		902124106	5999	190227	SH	SOLE	01
TYCO INTL LTD NEW	NOTE	11/1	902124AC0	11	14000	PRN	SOLE	01
U S G CORP	COM NEW		903293405	5492	105750	SH	SOLE	01
UBS AG	SHS NEW		H89231338	8792	149200	SH	SOLE	01
UNITED INDL CORP	NOTE	3.750% 9/1	910671AB2	7524	5000000	PRN	SOLE	01
UNITED RENTALS NORTH AMER IN	NOTE	1.875%10/1	911365AH7	27	20000	PRN	SOLE	01
UNITED SURGICAL PARTNERS INT	COM		913016309	1485	48200	SH	SOLE	01
UNITED TECHNOLOGIES CORP	COM		913017109	2044	31100	SH	SOLE	01
UNITED THERAPEUTICS CORP DEL	COM		91307C102	2229	39692	SH	SOLE	01
UNITEDHEALTH GROUP INC	COM		91324P102	1107	20008	SH	SOLE	01
UNIVERSAL HLTH SVCS INC	CL B		913903100	304	5300	SH	SOLE	01
UNIVISION COMMUNICATIONS INC	CL A		914906102	344	9500	SH	SOLE	01
US BANCORP DEL	COM NEW		902973304	2254	64207	SH	SOLE	01
UST INC	COM		902911106	921	16059	SH	SOLE	01
VAALCO ENERGY INC	COM NEW		91851C201	70	10968	SH	SOLE	01
VALASSIS COMMUNICATIONS INC	NOTE	1.625% 5/2	918866AK0	85	133000	PRN	SOLE	01
VALEANT PHARMACEUTICALS INTL	COM		91911X104	278	16100	SH	SOLE	01
VALERO ENERGY CORP NEW	COM		91913Y100	383	5900	SH	SOLE	01
VCA ANTECH INC	COM		918194101	310	8500	SH	SOLE	01
VECTOR GROUP LTD	NOTE	5.000%11/1	92240MAH1	8796	6740000	PRN	SOLE	01
VECTOR GROUP LTD	NOTE	5.000%11/1	92240MAE8	60	45658	PRN	SOLE	01
VECTOR GROUP LTD	COM		92240M108	88234	4715887	SH	SOLE	01
VERTEX PHARMACEUTICALS INC	COM		92532F100	2222	74181	SH	SOLE	01
VIACOM INC NEW	CL B		92553P201	409	10000	SH	SOLE	01
VISHAY INTERTECHNOLOGY INC	NOTE	3.625% 8/0	928298AF5	5074	5000000	PRN	SOLE	01
VISTAPRINT LIMITED	SHS		G93762204	232	6065	SH	SOLE	01
VORNADO RLTY TR	SH BEN INT		929042109	473	3983	SH	SOLE	01
WACHOVIA CORP 2ND NEW	COM		929903102	707	12712	SH	SOLE	01
WAL MART STORES INC	COM		931142103	6317	135302	SH	SOLE	01
WALGREEN CO	COM		931422109	1297	28000	SH	SOLE	01
WASHINGTON MUT INC	COM		939322103	1233	30346	SH	SOLE	01
WASHINGTON REAL ESTATE INVT	NOTE	3.875% 9/1	939653AJ0	5041	5000000	PRN	SOLE	01
WASHINGTON REAL ESTATE INVT	NOTE	3.875% 9/1	939653AK7	573	574000	PRN	SOLE	01
WASTE MGMT INC DEL	COM		94106L109	283	8200	SH	SOLE	01
WATSON PHARMACEUTICALS INC	COM		942683103	426	16100	SH	SOLE	01
WATSON PHARMACEUTICALS INC	DBCV	1.750% 3/1	942683AC7	893	958000	PRN	SOLE	01
WCI CMNTYS INC	COM		92923C104	8549	400600	SH	SOLE	02
WEATHERFORD INTERNATIONAL LT	COM		G95089101	578	12600	SH	SOLE	01
WEBMD CORP	NOTE	3.125% 9/0	94769MAG0	2746	2500000	PRN	SOLE	01
WEBSIDESTORY INC	COM		947685103	883	68208	SH	SOLE	01

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WEBSTER FINL CORP CONN	COM	947890109	327	6633	SH	SOLE	01
WELLS FARGO & CO NEW	DBCV 5/0	949746FA4	9043	9000000	PRN	SOLE	01
WELLS FARGO & CO NEW	COM	949746101	1625	47200	SH	SOLE	01
WENDYS INTL INC	COM	950590109	247	7870	SH	SOLE	01
WESTAR ENERGY INC	COM	95709T100	287	10502	SH	SOLE	01
WESTERN UN CO	COM	959802109	221	9900	SH	SOLE	01
WESTFIELD FINANCIAL INC NEW	COM	96008P104	309	28929	SH	SOLE	01 0
WESTWOOD ONE INC	COM	961815107	105	15700	SH	SOLE	01
WEYERHAEUSER CO	COM	962166104	1918	25126	SH	SOLE	01 0
WHEELING PITTSBURGH CORP	COM NEW	963142302	2833	119380	SH	SOLE	01
WHIRLPOOL CORP	COM	963320106	411	4853	SH	SOLE	01
WHOLE FOODS MKT INC	COM	966837106	808	17984	SH	SOLE	01
WILSON GREATBATCH TECHNOLOGI	SDCV 2.250% 6/1	972232AB8	2136	2278000	PRN	SOLE	01
WINDSTREAM CORP	COM	97381W104	494	33900	SH	SOLE	01
WITNESS SYS INC	COM	977424100	983	36500	SH	SOLE	01 0
WORLD ACCEP CORPORATION	NOTE 3.000%10/0	981417AB4	1910	1000000	PRN	SOLE	01
WORLD COLOR PRESS INC DEL	NOTE 6.000%10/0	981443AA2	20	20000	PRN	SOLE	01
WRIGLEY WM JR CO	COM	982526105	688	13394	SH	SOLE	01
WYETH	COM	983024100	505	10100	SH	SOLE	01
WYNN RESORTS LTD	DBCV 6.000% 7/1	983134AB3	2378	558000	PRN	SOLE	01
XEROX CORP	COM	984121103	171	10104	SH	SOLE	01
XILINX INC	COM	983919101	2757	107773	SH	SOLE	01
XL CAP LTD	CL A	G98255105	525	7500	SH	SOLE	01
YAHOO INC	FRNT 4/0	984332AB2	23	15000	PRN	SOLE	01
YUM BRANDS INC	COM	988498101	653	11300	SH	SOLE	01
ZALE CORP NEW	COM	988858106	1586	60100	SH	SOLE	01 0
ZIMMER HLDGS INC	COM	98956P102	890	10400	SH	SOLE	01