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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  
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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 55102-1396  
-----  
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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,            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
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[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 SEAGATE TECHNOLOGY	COMM	G7945J104	571	30,229	SH	SHARED
HOLDINGS XL CAPITAL LTD - CLASS A	COMM	G7945J104	3,977	210,400	SH	SOLE
ROYAL CARIBBEAN CRUISES LTD.	COMM	G98255105	80	1,030	SH	SOLE
FLEXTRONICS INTERNATIONAL 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