

DIAMONDS TRUST SERIES I

Form 24F-2NT

January 27, 2006

APPENDIX I

UNITED STATES

OMB APPROVAL

SECURITIES AND
EXCHANGE COMMISSION

OMB Number: 0456

Washington, D.C. 20549

Expires: July 31, 2006

Estimated average burden
hours per response..... 1

FORM 24F-2
Annual Notice of Securities Sold
Pursuant to Rule 24f-2

Read instructions at end of Form
before preparing Form. Please print
or type.

1 . Name and address of issuer:

The Diamonds Trust, Series 1
c/o State Street Bank & Trust Co.
One Lincoln Street
Boston, MA 02111

2. The name of each series or
class of securities for which this
Form is filed (If the Form is being
filed for all
series and classes of securities of
the issuer, check the box but do not
list series or classes): /X/

The Diamonds Trust, Series 1

3. Investment Company Act File
Number:

811-9170

Securities Act File Number

333-31247

4(a). Last day of fiscal year for

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which this Form is filed:

10/31/2005

4(b). Check box if this Form is being filed late (ie., more than 90 calendar days after the end of the fiscal year). (See Instruction A.2)

N/A

Note: If the Form is being filed late, interest must be paid on the registration fee due.

4(c). Check box if this is the last time the issuer will be filing this Form.

N/A

5. Calculation of registration fee:

(i)

Aggregate sale price of securities sold during the fiscal year

pursuant to section 24(f):

\$12,385,682,813

(ii)

Aggregate price of securities redeemed or repurchased during the fiscal year:

\$13,517,459,506

(iii)

Aggregate price of securities redeemed or repurchased during any prior fiscal year ending no earlier than October 11, 1995 that were not previously used to reduce registration fees payable to the Commission:

\$0

(iv)

Total available redemption credits [add Item 5(ii) and 5(iii):

\$13,517,459,506

(v)

Net sales - If Item 5(i) is greater
than Item 5(iv)
[subtract Item 5(iv) from Item 5(i)
]:

\$0

(vi)

Redemption credits available for use
in future years
- if Item 5(i) is less than Item
5(iv) [subtract Item 5(iv) from Item
5(i)]:

\$(1,131,776,693)

(vii)

Multiplier for determining
registration fee (See
Instruction C.9):

X \$0.00010700

(viii)

Registration fee due [multiply Item
5(v) by Item 5(vii)] (enter '0' if no fee is
due):

= \$0

6. Prepaid Shares

If the response to item 5(i) was
determined by deducting an amount of
securities that were registered
under the Securities Act of 1933
pursuant to rule 24e-2 as in effect
before [effective date of rescission
of rule 24e-2], then
report the amount of securities
(number of shares or other units)
deducted here: N/A . If
there is a number
of shares or other units that were
registered pursuant to rule 24e-2
remaining unsold at the end of the
fiscal year
for which this form is filed that are
available for use by the issuer in
future fiscal years, then state that
number
here: .

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7. 'Interest due - if this Form is being filed more than 90 days after the end of the issuer's fiscal year (see Instruction D):

+ \$0

8. Total of the amount of the registration fee due plus any interest due [line 5(vii) plus line 7]:

= \$0

9. Date the registration fee and any interest payment was sent to the Commission's lockbox depository:

Method of Delivery: N/A

SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title.)*

/s/ Gary L. French
Gary L. French
Treasurer

Date_01/26/06_____

*Please print the name and title of the signing officer below the signature.