

FRIEDMAN BILLINGS RAMSEY GROUP INC  
Form 13F-HR  
November 15, 2005

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

Form 13F HR

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: September 30, 2005

Check here if Amendment ( X ) ; Amendment Number: 1  
This Amendment (Check only one.): ( ) is a restatement  
( ) adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group  
Address: 1001 19th Street North  
Potomac Tower  
Arlington, VA 22209

13F File Number: 28-5254

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 the 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: James Lindsay  
Title: Acting Chief Compliance Officer  
Phone: 703-469-1022

Signature, Place, and Date of Signing:

James Lindsay                      Arlington, VA                      November 15, 2005

Report Type (Check only one.):

(X )    13F HOLDINGS REPORT  
( )    13F NOTICE.  
( )    13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:

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

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 106,343,626

Form 13F Information Table Value Total: \$1,157,692,021.00

List of Other Included Managers:

No:	Name
1)	Friedman Billings Ramsey & Co., Inc.
2)	FBR Investment Mangement, Inc.
3)	FBR Fund Adviser, Inc.
4)	Money Management Advisers, Inc.
6)	FBR Group, Inc.

Name of Issuer	Cla	Cusip	Value	Prn	Sh	Put/	Inv.	Oth	Sole
	ass		x1000	Amt	Prn	Call	Disc	Mgr	Mgr
99 Cents Only Stores	com	65440K106	29666	3207135	sh	0	sole	0	3207135
Aames Investment Corp	com	00253G108	31884	5077000	sh	0	sole	0	5077000
Advance Auto Parts	com	00751Y106	8703	225000	sh	0	sole	0	225000
Advanced Micro Devices	com	007903107	241	9550	sh	0	sole	0	9550
Advancis Pharmaceutical	com	00764L109	560	397467	sh	0	sole	0	397467
Advanta Corp	cmm	007942204	1738	61569	sh	0	sole	0	61569
Aeropostale Inc	com	007865108	8766	412500	sh	0	sole	0	412500
AES Corp/The	com	00130H105	21628	1316400	sh	0	sole	0	1316400
AGL Resources Inc	com	001204106	6949	187250	sh	0	sole	0	187250
Alliance Gaming Corp	com	01859P609	17360	1600000	sh	0	sole	0	1600000
Alliant Energy Corp	com	018802108	936	32125	sh	0	sole	0	32125
Ameren Corp	com	023608102	2085	38975	sh	0	sole	0	38975
AMERICAN EXPRESS CO	com	025816109	603	12000	sh	0	sole	0	12000
American Tower Corp	com	029912201	102496	4108056	sh	0	sole	0	4108056
American Woodmark Corp	com	030506109	18099	538669	sh	0	sole	0	538669
AmeriCredit Corp	com	03060R101	26352	1104000	sh	0	sole	0	1104000
Analog Devices Inc	com	032654105	326	8775	sh	0	sole	0	8775
Annaly Mortgage Mgmt	com	035710409	1036	80000	sh	0	sole	0	80000
Anthracite Capital Inc	com	037023108	579	50000	sh	0	sole	0	50000
Anworth Mortgage Asset	com	037347101	1902	230000	sh	0	sole	0	230000
Applied Materials Inc	com	038222105	616	36350	sh	0	sole	0	36350
Aquila Inc	com	03840P102	1265	319350	sh	0	sole	0	319350
Archipelago Holdings	com	03957A104	486	12200	sh	0	sole	0	12200
Argosy Gaming Co	com	040228108	17861	380100	sh	0	sole	0	380100
Asset Capital Corp	com	04544C108	10439	1228112	sh	0	sole	0	1228112
Asta Funding Inc	com	046220109	8015	264000	sh	0	sole	0	264000
Astoria Financial Corp	com	046265104	1717	65000	sh	0	sole	0	65000
Atmos Energy Corp	com	0049560105	6838	242050	sh	0	sole	0	242050
Avista Corp	com	05379B107	537	27675	sh	0	sole	0	27675
B&G Foods Inc	com	05508R205	481	38000	sh	0	sole	0	38000
Bancorp Rhode Island	com	059690107	7900	215428	sh	0	sole	0	215428
Bank Mutual Corp	com	063750103	8178	762895	sh	0	sole	0	762895
Bank of America Corp	com	060505104	1410	33500	sh	0	sole	0	33500
Bankunited Financial	com	06652B103	18574	812163	sh	0	sole	0	812163
Banner Corp	com	06652V109	11545	433375	sh	0	sole	0	433375
Beach First Nat'l	com	073334104	797	40000	sh	0	sole	0	40000
Berkshire Hathaway Inc	com	084670207	218	80	sh	0	sole	0	80
Berkshire Hathaway	com	084670108	5740	70	sh	0	sole	0	70
Berkshire Hills Bancorp	com	084680107	286	8400	sh	0	sole	0	8400
Beverly Hills Bancorp In	com	087866109	534	52000	sh	0	sole	0	52000
Bimini Mortgage Mgmt.	com	09031E400	509	45000	sh	0	sole	0	45000

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Bradley Pharmaceuticals	com	104576103	7499	686700	sh	0	sole	0	686700
Briggs & Stratton Corp	com	109043109	17893	517300	sh	0	sole	0	517300
Brookline Bancorp Inc	com	11373M107	2361	149254	sh	0	sole	0	149254
Brown & Brown Inc	com	115236101	1242	25000	sh	0	sole	0	25000
Canon Inc	com	138006309	600	11050	sh	0	sole	0	11050
Capital One Financial	com	14040H105	398	5000	sh	0	sole	0	5000
Capitol Federal Financia	com	14057C106	5306	155062	sh	0	sole	0	155062
Carmax Inc	com	143130102	46905	1500000	sh	0	sole	0	1500000
Centerpoint Energy Inc	com	15189T107	4964	333800	sh	0	sole	0	333800
CH Energy Group Inc	com	12541M102	472	9950	sh	0	sole	0	9950
Chesapeake Utilities	com	165303108	488	13890	sh	0	sole	0	13890
Cinergy Corp	com	172474108	3786	85250	sh	0	sole	0	85250
CIT Group Inc	com	125581108	1039	23000	sh	0	sole	0	23000
Citigroup Inc	com	172967101	1229	27000	sh	0	sole	0	27000
City Holding Co	com	177835105	1134	31734	sh	0	sole	0	31734
CMS Energy Corp	com	125896100	2253	136950	sh	0	sole	0	136950
Coca-Cola Bottling Cons	com	191098102	7870	160800	sh	0	sole	0	160800
Coinmach Service Corp	com	19259W107	418	30000	sh	0	sole	0	30000
Comerica Inc	com	200340107	1473	25000	sh	0	sole	0	25000
Commercial Capital Bcp	com	20162L105	17595	1035000	sh	0	sole	0	1035000
Compudyne Corp	com	204795306	233	40100	sh	0	sole	0	40100
Consolidated Edison	com	209115104	5771	118875	sh	0	sole	0	118875
Constellation Energy	com	210371100	2288	37150	sh	0	sole	0	37150
Cubist Pharmaceuticals	com	229678107	276	12800	sh	0	sole	0	12800
Cytomyx Holdings	com	033942276	83543	9547740	sh	0	sole	0	9547740
Delta Natural Gas Co Inc	com	247748106	260	9745	sh	0	sole	0	9745
Diamond Rock Hospitality	com	252784202	5000	500000	sh	0	sole	0	500000
Dime Community	com	253922108	8412	571497	sh	0	sole	0	571497
Dominion Resources Inc	com	25746U109	14153	164300	sh	0	sole	0	164300
Dover Motorsports Inc	com	260174107	4130	603800	sh	0	sole	0	603800
Downey Financial Corp	com	261018105	24476	401900	sh	0	sole	0	401900
DR Horton Inc	com	23331A109	20525	566666	sh	0	sole	0	566666
DTE Energy Co	com	233331107	3654	79675	sh	0	sole	0	79675
Duke Energy Corp	com	264399106	16264	557550	sh	0	sole	0	557550
Dynamex Inc	com	26784F103	7273	464997	sh	0	sole	0	464997
Dynavax Technologies	com	268158102	465	69444	sh	0	sole	0	69444
E.ON AG	com	268780103	16161	525550	sh	0	sole	0	525550
ECC Capital Corp	com	26826M108	15681	4810110	sh	0	sole	0	4810110
El Paso Corp	com	28336L109	14648	1053800	sh	0	sole	0	1053800
EMC Corp	com	268648102	614	47475	sh	0	sole	0	47475
Enbridge Inc	com	29250N105	16064	503250	sh	0	sole	0	503250
Energen Corp	com	29265N108	3754	86775	sh	0	sole	0	86775
Energy East Corp	com	29266M109	4127	163850	sh	0	sole	0	163850
EnergySouth Inc	com	292970100	645	23374	sh	0	sole	0	23374
Entergy Corp	com	29364G103	401	5400	sh	0	sole	0	5400
Equitable Resources Inc	com	294549100	5560	142350	sh	0	sole	0	142350
Equus Gaming Co LP	com	294929104	43	61650	sh	0	sole	0	61650
Exelon Corp	com	30161N101	5580	104425	sh	0	sole	0	104425
Fairfax Financial Holdin	com	303901102	16521	95000	sh	0	sole	0	95000
Fannie Mae	com	313586109	314	7000	sh	0	sole	0	7000
Fieldstone Investment	com	31659U300	8840	758156	sh	0	sole	0	758156
Fieldstone Investment	com	31659U102	42100	3330662	sh	0	sole	0	3330662
Fifth Third Bancorp	com	316773100	221	6000	sh	0	sole	0	6000
First Marblehead Corp	com	320771108	254	10000	sh	0	sole	0	10000
First Pactrust Bancorp	com	33589V101	745	28820	sh	0	sole	0	28820
First Place Financial	com	33610T109	1090	49174	sh	0	sole	0	49174
FirstFed Financial Corp	com	337907109	29326	545000	sh	0	sole	0	545000
Florida Gaming Corp	com	340689306	1743	138301	sh	0	sole	0	138301
Flushing Financial Corp	com	343873105	1759	107461	sh	0	sole	0	107461
Franklin Bank Corp	com	352451108	12982	803840	sh	0	sole	0	803840
Freddie Mac	com	313400301	1412	25000	sh	0	sole	0	25000
Freescale Semi-B	com	35687M206	233	10042	sh	0	sole	0	10042

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Friedman Billings Ramsey	com	358434108	9101	893155	sh	0	sole	0	893155
Fuji Photo Film Co Ltd	com	359586302	421	12700	sh	0	sole	0	12700
Gen-Probe Inc	com	36866T103	208	4207	sh	0	sole	0	4207
Genzyme Corp	com	372917104	229	3200	sh	0	sole	0	3200
Gilead Sciences Inc	com	375558103	211	4329	sh	0	sole	0	4329
Global Imaging Systems	com	37934A100	18479	542700	sh	0	sole	0	542700
Golden West Financial	com	381317106	2435	41000	sh	0	sole	0	41000
Government Properties	com	38374W107	2546	259800	sh	0	sole	0	259800
Greenville First Bancsha	com	39607Y100	962	44800	sh	0	sole	0	44800
Hana Biosciences Inc	com	40963P105	1780	418770	sh	0	sole	0	418770
Harleysville Savings Fin	com	412865107	592	34509	sh	0	sole	0	34509
Harrington West Financia	com	41383L104	1088	64028	sh	0	sole	0	64028
Hewlett-Packard Co	com	428236103	425	14550	sh	0	sole	0	14550
Highland Hospitality Cor	com	430141101	9116	888488	sh	0	sole	0	888488
Hilb Rogal & Hobbs Co	com	431294107	14685	393500	sh	0	sole	0	393500
Hingham Institution	com	433323102	4153	101908	sh	0	sole	0	101908
HMN Financial Inc	com	40424G108	3837	120196	sh	0	sole	0	120196
Hudson City Bancorp Inc	com	443683107	30978	2603156	sh	0	sole	0	2603156
IMPAC Mortgage Holdings	com	45254P102	123	10000	sh	0	sole	0	10000
Independence Community	com	453414104	5862	171964	sh	0	sole	0	171964
Infineon Technologies AG	com	45662N103	194	19600	sh	0	sole	0	19600
Integrated Alarm Service	com	45890M109	1453	387507	sh	0	sole	0	387507
Intel Corp	com	458140100	471	19100	sh	0	sole	0	19100
International Game Tech	com	459902102	540	20000	sh	0	sole	0	20000
International Speedway	com	460335300	979	19000	sh	0	sole	0	19000
International Speedway	com	460335201	3148	60000	sh	0	sole	0	60000
Interinvest Bancshares	com	460927106	880	40000	sh	0	sole	0	40000
Investors Title Co	com	461804106	2382	61000	sh	0	sole	0	61000
Isle of Capri Casinos In	com	464592104	4539	212300	sh	0	sole	0	212300
ITLA Capital Corp	com	450565106	16110	306918	sh	0	sole	0	306918
JER Investement Tr.	com	46614H103	16470	911983	sh	0	sole	0	911983
JPMorgan Chase & Co	com	46625H100	831	24500	sh	0	sole	0	24500
Keycorp	com	493267108	1097	34000	sh	0	sole	0	34000
KeySpan Corp	com	49337W100	13360	363250	sh	0	sole	0	363250
KKR Financial Corp	com	482476306	27814	1250635	sh	0	sole	0	1250635
Kla-Tencor Corp	com	482480100	230	4725	sh	0	sole	0	4725
Kyocera Corp	com	501556203	336	4800	sh	0	sole	0	4800
Laclede Group Inc/The	com	505597104	1940	59700	sh	0	sole	0	59700
LandAmerica Financial	com	514936103	16163	250000	sh	0	sole	0	250000
Luminent Mortgage Capita	com	550278303	1364	180600	sh	0	sole	0	180600
MAF Bancorp Inc	com	55261R108	6635	161900	sh	0	sole	0	161900
Magna Entertainment	com	559211107	949	142500	sh	0	sole	0	142500
Markel Corp	com	570535104	84410	255400	sh	0	sole	0	255400
Markwest Hydrocarbon	com	570762104	8973	358919	sh	0	sole	0	358919
MASSBANK Corp	com	576152102	4186	126339	sh	0	sole	0	126339
McKesson Corp	com	58155Q103	326	6875	sh	0	sole	0	6875
MDU Resources Group	com	552690109	2483	69650	sh	0	sole	0	69650
Medical Properties Trust	com	58463J205	27859	1795571	sh	0	sole	0	1795571
Merrill Lynch & Co Inc	com	590188108	215	3500	sh	0	sole	0	3500
Metrologic Instruments I	com	591676101	2156	118500	sh	0	sole	0	118500
MFA Mortgage Inv	com	55272X102	2084	340000	sh	0	sole	0	340000
MGE Energy Inc	com	55277P104	496	13594	sh	0	sole	0	13594
Micron Technology Inc	com	595112103	186	13950	sh	0	sole	0	13950
Micros Systems Inc	com	594901100	1400	32000	sh	0	sole	0	32000
MITSUBISHI UFJ FINL	com	606822104	925	71000	sh	0	sole	0	71000
Monarch Casino & Resort	com	609027107	16854	992000	sh	0	sole	0	992000
Monsanto Co	com	61166W101	232	3700	sh	0	sole	0	3700
Montpelier Re Hld	com	G62185106	5144	207000	sh	0	sole	0	207000
Morgan Stanley	com	617446448	270	5000	sh	0	sole	0	5000
MortgageIT Holdings Inc	com	61915Q108	3714	261200	sh	0	sole	0	261200
Motorola Inc	com	620076109	593	26900	sh	0	sole	0	26900
Myogen Inc	com	62856E104	247	10500	sh	0	sole	0	10500

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National City Corp	com	635405103	1254	37500	sh	0	sole	0	37500
National Fuel Gas Co	com	636180101	5216	152500	sh	0	sole	0	152500
National Grid PLC	com	636274300	15935	339411	sh	0	sole	0	339411
New Century Financial	com	6435EV108	24260	668885	sh	0	sole	0	668885
New Jersey Resources	com	646025106	2844	61850	sh	0	sole	0	61850
New York Community Banc	com	649445103	1230	75020	sh	0	sole	0	75020
New York Mortgage Trust	com	649604105	3477	465439	sh	0	sole	0	465439
NewAlliance Bancshares	com	650203102	3074	210000	sh	0	sole	0	210000
Nexia Biotechnologies	com	65334K105	5	31500	sh	0	sole	0	31500
Nicor Inc	com	654086107	5302	126150	sh	0	sole	0	126150
NiSource Inc	com	65473P105	11425	471150	sh	0	sole	0	471150
Nokia OYJ	com	654902204	476	28175	sh	0	sole	0	28175
North Fork Bancorporatio	com	659424105	408	16000	sh	0	sole	0	16000
Northeast Utilities	com	664397106	795	39850	sh	0	sole	0	39850
NorthStar Realty Finance	com	66704R100	393	41800	sh	0	sole	0	41800
Northwest Natural Gas Co	com	667655104	3167	85100	sh	0	sole	0	85100
NORTHWESTERN CORP	com	668074305	972	32202	sh	0	sole	0	32202
NOVARTIS	com	66987V109	603	11825	sh	0	sole	0	11825
NSTAR	com	67019E107	879	30400	sh	0	sole	0	30400
Old National Bancorp/IN	com	680033107	233	11000	sh	0	sole	0	11000
Oneok Inc	com	682680103	5297	155700	sh	0	sole	0	155700
O'Reilly Automotive Inc	com	686091109	10046	356508	sh	0	sole	0	356508
Orthovita Inc	com	68750U102	43	10000	sh	0	sole	0	10000
Oscient Pharmaceuticals	com	68812R105	26	12300	sh	0	sole	0	12300
Otelco Inc	com	688823202	403	26000	sh	0	sole	0	26000
Pacific Premier Bancorp	com	69478X105	3263	252547	sh	0	sole	0	252547
Pamrapo Bancorp Inc	com	697738102	318	14520	sh	0	sole	0	14520
Parkvale Financial Corp	com	701492100	7433	271675	sh	0	sole	0	271675
Partners Trust Financial	com	70213F102	1440	125118	sh	0	sole	0	125118
PartnersRe Ltd	com	G6852T105	17614	275000	sh	0	sole	0	275000
Penn National Gaming Inc	com	707569109	127551	4100000	sh	0	sole	0	4100000
Penn Virginia Corp	com	707882106	12223	211800	sh	0	sole	0	211800
Pennfed Financial Servic	com	708167101	2350	128570	sh	0	sole	0	128570
People's Bank	com	710198102	4731	163250	sh	0	sole	0	163250
People's Choice Fin'l	com	71085T105	43441	3592852	sh	0	sole	0	3592852
Peoples Energy Corp	com	711030106	3823	97075	sh	0	sole	0	97075
Pepco Holdings Inc	com	713291102	405	17416	sh	0	sole	0	17416
PFF Bancorp Inc	com	69331W104	15823	522900	sh	0	sole	0	522900
PG&E Corp	com	69331C108	12765	325225	sh	0	sole	0	325225
Piedmont Natural Gas Co	com	720186105	5724	227400	sh	0	sole	0	227400
Pinnacle Entertainment	com	723456109	24955	1361407	sh	0	sole	0	1361407
PMI Group Inc/The	com	69344M101	279	7000	sh	0	sole	0	7000
PNM Resources Inc	com	69349H107	653	22775	sh	0	sole	0	22775
PPL Corp	com	69351T106	758	23450	sh	0	sole	0	23450
Preferred Bank	com	740367107	1143	28432	sh	0	sole	0	28432
ProAssurance Corp	com	74267C106	3500	75000	sh	0	sole	0	75000
Provident Financial	com	74386T105	6125	348000	sh	0	sole	0	348000
Public Service Enterpris	com	744573106	9191	142800	sh	0	sole	0	142800
Puget Energy Inc	com	745310102	1968	83800	sh	0	sole	0	83800
Quanta Cap Holdings	com	G7313F106	6061	644490	sh	0	sole	0	644490
Questar Corp	com	748356102	11193	127025	sh	0	sole	0	127025
Quidel Corp	com	74838J101	156	16500	sh	0	sole	0	16500
Redwood Trust Inc	com	758075402	369	7600	sh	0	sole	0	7600
Regions Financial Corp	com	7591EP100	436	14000	sh	0	sole	0	14000
Sands Regent	com	800091100	371	39601	sh	0	sole	0	39601
Saxon Capital Inc	com	80556T106	28569	2410881	sh	0	sole	0	2410881
SBC Communications	com	78387G103	595	24825	sh	0	sole	0	24825
Schering Aktiengesellsch	com	806585204	320	5050	sh	0	sole	0	5050
Schering-Plough Corp	com	806605101	353	16775	sh	0	sole	0	16775
Seagate Technology Inc	com	G7945J104	215	13575	sh	0	sole	0	13575
SEMCO Energy Inc	com	78412D109	644	97725	sh	0	sole	0	97725
Shuffle Master Inc	com	825549108	4160	157500	sh	0	sole	0	157500

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Sierra Pacific Resources	com	826428104	167	11250	sh	0	sole	0	11250
Simpson Manufacturing	com	829073105	19961	510000	sh	0	sole	0	510000
SLM Corp	com	78442P106	4345	81000	sh	0	sole	0	81000
Soletron Corp	com	834182107	92	23600	sh	0	sole	0	23600
Solexa Inc	com	83420X105	122	20857	sh	0	sole	0	20857
Sony Corp	com	835699307	511	15400	sh	0	sole	0	15400
South Jersey Industries	com	838518108	2078	71310	sh	0	sole	0	71310
Southern Union Co	com	844030106	8941	346957	sh	0	sole	0	346957
Southwest Bancorp Inc	com	844767103	582	26500	sh	0	sole	0	26500
Southwest Gas Corp	com	844895102	3133	114400	sh	0	sole	0	114400
Southwestern Energy Co	com	845467109	2699	36775	sh	0	sole	0	36775
Sovereign Bancorp Inc	com	845905108	12585	571000	sh	0	sole	0	571000
Spclty Underwriters' All	com	84751T309	10163	1242476	sh	0	sole	0	1242476
Stancorp Financial Group	com	852891100	3200	38000	sh	0	sole	0	38000
Station Casinos Inc	com	857689103	16590	250000	sh	0	sole	0	250000
Sterling Financial Corp	com	859319105	18897	838000	sh	0	sole	0	838000
STMicroelectronics NV	com	861012102	375	21700	sh	0	sole	0	21700
Sun Microsystems Inc	com	866810104	323	82200	sh	0	sole	0	82200
SunTrust Banks Inc	com	867914103	1667	24000	sh	0	sole	0	24000
Susquehanna Bancshares	com	869099101	409	17000	sh	0	sole	0	17000
Taberna Realty Trust	com	87330T104	11837	986414	sh	0	sole	0	986414
Taylor Capital Group Inc	com	876851106	12383	327431	sh	0	sole	0	327431
TDK Corp	com	872351408	239	3325	sh	0	sole	0	3325
TECO Energy Inc	com	872375100	820	45525	sh	0	sole	0	45525
Texas Instruments Inc	com	882508104	308	9100	sh	0	sole	0	9100
TF Financial Corp	com	872391107	2529	89987	sh	0	sole	0	89987
Thornburg Mortgage Inc	com	885218107	4962	198000	sh	0	sole	0	198000
Toll Brothers Inc	com	889478103	26802	600000	sh	0	sole	0	600000
Tower Group Inc	com	891777104	7778	514410	sh	0	sole	0	514410
TransCanada Corp	com	89353D107	15991	523450	sh	0	sole	0	523450
Triad Guaranty Inc	com	895925105	1318	33600	sh	0	sole	0	33600
TRM Corp	com	872636105	4932	324662	sh	0	sole	0	324662
UGI Corp	com	902681105	1646	58475	sh	0	sole	0	58475
UnionBanCal Corp	com	908906100	558	8000	sh	0	sole	0	8000
Unisource Energy Corp	com	909205106	226	6805	sh	0	sole	0	6805
US Bancorp	com	902973304	309	11000	sh	0	sole	0	11000
Vectren Corp	com	92240G101	4060	43225	sh	0	sole	0	143225
VerticalNet Inc	com	92532L206	716	1193429	sh	0	sole	0	1193429
Wachovia Corp	com	929903102	571	12000	sh	0	sole	0	12000
Washington Federal Inc	com	938824109	27968	1239734	sh	0	sole	0	1239734
Washington Mutual Inc	com	939322103	353	9000	sh	0	sole	0	9000
Webster Financial Corp	com	947890109	629	14000	sh	0	sole	0	14000
Westcorp	com	957907108	18983	322300	sh	0	sole	0	322300
Western Alliance Bancorp	com	957638109	660	23500	sh	0	sole	0	23500
WGL Holdings Inc	com	92924F106	4495	139900	sh	0	sole	0	139900
White River Capital Inc	com	96445P105	293	27100	sh	0	sole	0	27100
Whittier Energy	com	966785206	17921	1792120	sh	0	sole	0	1792120
Williams Cos Inc	com	969457100	14294	570600	sh	0	sole	0	570600
Wisconsin Energy Corp	com	976657106	2173	54425	sh	0	sole	0	54425
WP Carey & Co LLC	com	92930Y107	2062	76600	sh	0	sole	0	76600
WPS Resources Corp	com	92931B106	889	15380	sh	0	sole	0	15380
WSFS Financial Corp	com	929328102	5756	97734	sh	0	sole	0	97734
Xcel Energy Inc	com	98389B100	2648	135050	sh	0	sole	0	135050
Xilinx Inc	com	983919101	237	8500	sh	0	sole	0	8500
Yardville National Banco	com	985021104	8349	236838	sh	0	sole	0	236838
YM Biosciences Inc	com	984238105	48	13700	sh	0	sole	0	13700