

FRIEDMAN BILLINGS RAMSEY GROUP INC  
Form 13F-HR  
August 10, 2006

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: June 30, 2006

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: Chief Compliance Officer - FBRC  
Phone: 703-469-1022

Signature, Place, and Date of Signing:

James Lindsay                      Arlington, VA                      August 10, 2006

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  
Report Summary:

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Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 97,631,793

Form 13F Information Table Value Total: \$7,716,873,809

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.
5)	FBR Group, Inc.

Name of Issuer	Tit- le	Cusip	Value x1000	Prn Amt.	Sh prn	Put cal	Inv. Disc	Oth Mgr	Sole Mgr
99 Cents Only Stores	com	65440K106	36038	3445336	sh 0		sole 0		3445336
Aames Investment Corp	com	00253G108	23737	4756900	sh 0		sole 0		4756900
Adolor Corp	com	00724X102	487	19468	sh 0		sole 0		19468
Advanced Micro Devices	com	007903107	609	24950	sh 0		sole 0		24950
Advancis Pharmaceutical	com	00764L109	1180	397467	sh 0		sole 0		397467
Advanta Corp	com	007942204	2213	61569	sh 0		sole 0		61569
AES Corp/The	com	00130H105	18450	1000000	sh 0		sole 0		1000000
Aetna Inc	com	00817Y108	280	7000	sh 0		sole 0		7000
Affirmative Ins. Hold.	com	008272106	704	45000	sh 0		sole 0		45000
AGL Resources Inc	com	001204106	5240	137450	sh 0		sole 0		137450
Akorn Inc	com	009728106	133	33400	sh 0		sole 0		33400
Alexion Pharmaceuticals	com	015351109	426	11785	sh 0		sole 0		11785
Alkermes Inc	com	01642T108	298	15755	sh 0		sole 0		15755
Allergan Inc	com	018490102	322	3000	sh 0		sole 0		3000
Alliant Energy Corp	com	018802108	846	24675	sh 0		sole 0		24675
Altana AG	com	02143N103	250	4475	sh 0		sole 0		4475
Altiva Financial Corp	com	021497300	1	285230	sh 0		sole 0		285230
Ameren Corp	com	023608102	1663	32925	sh 0		sole 0		32925
American Fin'l Rlty Tr	com	02607P305	142	14666	sh 0		sole 0		14666
American International	com	026874107	361	6120	sh 0		sole 0		6120
American Power Conv.	com	029066107	242	12425	sh 0		sole 0		12425
American Tower Corp	com	029912201	127818	4107256	sh 0		sole 0		4107256
American Woodmark Corp	com	030506109	25609	730850	sh 0		sole 0		730850
AmeriCredit Corp	com	03060R101	28395	1017000	sh 0		sole 0		1017000
AmerisourceBergen Corp	com	03073E105	281	6700	sh 0		sole 0		6700
Amylin Pharmaceuticals	com	032346108	407	8242	sh 0		sole 0		8242
Analog Devices Inc	com	032654105	594	18475	sh 0		sole 0		18475
Annaly Mortgage Mgmt.	com	035710409	6358	496306	sh 0		sole 0		496306
Anworth Mortgage Asset	com	037347101	4883	588306	sh 0		sole 0		588306
Apache Corp	com	374111105	387	5677	sh 0		sole 0		5677
Applied Materials Inc	com	038222105	562	34550	sh 0		sole 0		34550
Aquila Inc	com	03840P102	1055	250550	sh 0		sole 0		250550
Archer-Daniels-Midland	com	039483102	369	8932	sh 0		sole 0		8932
Arrow Electronics Inc	com	042735100	330	10250	sh 0		sole 0		10250
Aspreva Pharmaceuticals	com	04538T109	673	24799	sh 0		sole 0		24799
Asta Funding Inc	com	046220109	7957	212800	sh 0		sole 0		212800
Astoria Financial Corp	com	046265104	1157	38000	sh 0		sole 0		38000
AT&T Inc	com	00206R102	972	34864	sh 0		sole 0		34864
Atmel Corp	com	049513104	79	14275	sh 0		sole 0		14275
Atmos Energy Corp	com	049560105	5193	186050	sh 0		sole 0		186050
AU Optonics	com	002255107	463	33500	sh 0		sole 0		33500

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Avalon Pharmaceuticals	com	05346P106	286	84402	sh 0	sole 0	84402
Avista Corp	com	05379B107	467	20475	sh 0	sole 0	20475
Bally Technologies Inc	com	05874B107	26352	1600000	sh 0	sole 0	1600000
Bancorp Rhode Island	com	059690107	7556	189370	sh 0	sole 0	189370
Bancshares of Florida	com	05976U102	1102	50098	sh 0	sole 0	50098
Bank Mutual Corp	com	063750103	8223	672895	sh 0	sole 0	672895
Bank of America Corp	com	060505104	1154	24000	sh 0	sole 0	24000
Bankunited Financial	com	06652B103	33801	1107513	sh 0	sole 0	1107513
Banner Corp	com	06652V109	10866	281947	sh 0	sole 0	281947
Beach 1st Nat'l Banc.	com	073334104	314	12365	sh 0	sole 0	12365
Bear Stearns Cos Inc.	com	073902108	1043	7448	sh 0	sole 0	7448
Berkshire Hathaway B	com	084670207	243	80	sh 0	sole 0	80
Berkshire Hathaway A	com	084670108	1287	37	sh 0	sole 0	37
Beverly Hills Bancorp	com	087866109	645	67000	sh 0	sole 0	67000
Big 5 Sporting Goods	com	08915P101	2104	107900	sh 0	sole 0	107900
BioMarin Pharma	com	09061G101	390	27162	sh 0	sole 0	27162
Bradley Pharmaceuticals	com	104576103	2327	228100	sh 0	sole 0	228100
Brown & Brown Inc	com	115236101	1461	50000	sh 0	sole 0	50000
Canon Inc	com	138006309	1327	18117	sh 0	sole 0	18117
Capital One Financial	com	14040H105	256	3000	sh 0	sole 0	3000
Capitol Federal Fin.	com	14057C106	3264	95200	sh 0	sole 0	95200
Cardiome Pharma Corp	com	14159U202	365	41250	sh 0	sole 0	41250
Carmax Inc	com	143130102	53190	1500000	sh 0	sole 0	1500000
Cascade Natural Gas	com	147339105	576	27300	sh 0	sole 0	27300
Cbot Holdings Inc	com	14984K106	598	5000	sh 0	sole 0	5000
CDW Corp	com	12512N105	208	3800	sh 0	sole 0	3800
Celgene Corp	com	151020104	706	14890	sh 0	sole 0	14890
Centerpoint Energy Inc	com	15189T107	3271	261700	sh 0	sole 0	261700
Cephalon Inc	com	156708109	481	8000	sh 0	sole 0	8000
CH Energy Group Inc	com	12541M102	358	7450	sh 0	sole 0	7450
Check Point Software	com	M22465104	268	15200	sh 0	sole 0	15200
Cheniere Energy Inc	com	16411R208	495	12700	sh 0	sole 0	12700
Chesapeake Utilities	com	165303108	354	11765	sh 0	sole 0	11765
Chevron Corp	com	166764100	348	5600	sh 0	sole 0	5600
Chicago Merc. Ex. Hldgs	com	167760107	982	2000	sh 0	sole 0	2000
CIT Group Inc	com	125581108	784	15000	sh 0	sole 0	15000
Citigroup Inc	com	172967101	869	18000	sh 0	sole 0	18000
Clinical Data	com	18725U109	410	25560	sh 0	sole 0	25560
CMS Energy Corp	com	125896100	1509	116650	sh 0	sole 0	116650
CNA Financial Corp	com	126117100	826	25065	sh 0	sole 0	25065
Comerica Inc	com	200340107	1073	20635	sh 0	sole 0	20635
Commercial Capital Bcp	com	20162L105	6615	420000	sh 0	sole 0	420000
Compudyne Corp	com	204795306	255	40000	sh 0	sole 0	40000
Computer Sciences Corp	com	205363104	427	8800	sh 0	sole 0	8800
Compuware Corp	com	205638109	334	49800	sh 0	sole 0	49800
Converse Technology Inc	com	205862402	294	14850	sh 0	sole 0	14850
Consolidated Edison Inc	com	209115104	3941	88675	sh 0	sole 0	88675
Constellation Energy	com	210371100	1695	31098	sh 0	sole 0	31098
Costco Wholesale Corp	com	22160K105	237	4154	sh 0	sole 0	4154
Countrywide Financial	com	222372104	228	6000	sh 0	sole 0	6000
CSX Corp	com	126408103	283	4011	sh 0	sole 0	4011
Cubist Pharmaceuticals	com	229678107	574	22800	sh 0	sole 0	22800
Cummins Inc	com	231021106	245	2000	sh 0	sole 0	2000
Cytomyx Holdings	com	33942276	26294	11047740	sh 0	sole 0	11047740
Deerfield Triarc Cap.	com	244572301	1545	119000	sh 0	sole 0	119000
Delta Natural Gas Co	com	247748106	204	8307	sh 0	sole 0	8307
Dime Comm. Bancshares	com	253922108	8058	593809	sh 0	sole 0	593809
Dominion Resources Inc	com	25746U109	9745	130300	sh 0	sole 0	130300
Dover Motorsports Inc	com	260174107	3544	603800	sh 0	sole 0	603800
Downey Financial Corp	com	261018105	28422	418900	sh 0	sole 0	418900
DR Horton Inc	com	23331A109	13498	566666	sh 0	sole 0	566666
DTE Energy Co	com	233331107	2657	65225	sh 0	sole 0	65225

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Duke Energy Corp	com	26441C105	11965	407387	sh	0	sole	0	407387
Dynamex Inc	com	26784F103	10142	464997	sh	0	sole	0	464997
Dynavax Technologies	com	268158102	288	69444	sh	0	sole	0	69444
E.ON AG	com	268780103	12316	321140	sh	0	sole	0	321140
ECC Capital Corp	com	26826M108	4807	3940110	sh	0	sole	0	3940110
Edison International	com	281020107	218	5601	sh	0	sole	0	5601
El Paso Corp	com	28336L109	11889	792600	sh	0	sole	0	792600
EMC Corp/Massachusetts	com	268648102	248	22575	sh	0	sole	0	22575
Enbridge Inc	com	29250N105	12216	399610	sh	0	sole	0	399610
Encysive Pharma	com	29256X107	164	23700	sh	0	sole	0	23700
Energen Corp	com	29265N108	2482	64625	sh	0	sole	0	64625
Energy East Corp	com	29266M109	3294	137650	sh	0	sole	0	137650
EnergySouth Inc	com	292970100	577	18489	sh	0	sole	0	18489
Entergy Corp	com	29364G103	304	4300	sh	0	sole	0	4300
Equitable Resources Inc	com	294549100	4085	121950	sh	0	sole	0	121950
Exelon Corp	com	30161N101	4502	79225	sh	0	sole	0	79225
Fannie Mae	com	313586109	577	12000	sh	0	sole	0	12000
Fieldstone Investment	com	31659U300	32879	3589403	sh	0	sole	0	3589403
Fieldstone Investment	com	31659U102	102	11166	sh	0	sole	0	11166
FirstFed Financial Corp	com	337907109	33795	586000	sh	0	sole	0	586000
Flagstar Bancorp Inc	com	337930101	3671	230000	sh	0	sole	0	230000
Flextronics Int.	com	Y2573F102	287	27000	sh	0	sole	0	27000
Florida Gaming Corp	com	340689306	617	44086	sh	0	sole	0	44086
Flushing Financial Corp	com	343873105	3097	172461	sh	0	sole	0	172461
Franklin Bank Corp	com	352451108	12374	612862	sh	0	sole	0	612862
Freddie Mac	com	313400301	4178	73291	sh	0	sole	0	73291
Freescale Semi-B	com	35687M206	696	24001	sh	0	sole	0	24001
Friedman Billings Ram	com	358434108	2435	221928	sh	0	sole	0	221928
Fuji Photo Film Co Ltd	com	359586302	448	13340	sh	0	sole	0	13340
Genentech Inc	com	368710406	327	4000	sh	0	sole	0	4000
Genworth Financial Inc	com	37247D106	722	20715	sh	0	sole	0	20715
Gilead Sciences Inc	com	375558103	408	6900	sh	0	sole	0	6900
Global Imaging Systems	com	37934A100	22403	542700	sh	0	sole	0	542700
Golden West Financial	com	381317106	2533	34141	sh	0	sole	0	34141
Goldman Sachs Group Inc	com	38141G104	602	4000	sh	0	sole	0	4000
Government Properties	com	38374W107	1993	210000	sh	0	sole	0	210000
Greenville First Banc	com	39607Y100	785	38886	sh	0	sole	0	38886
Hana Biosciences Inc	com	40963P105	1396	153963	sh	0	sole	0	153963
Harleysville Savings	com	412865107	616	35740	sh	0	sole	0	35740
Harrington West Fin'l	com	41383L104	1160	72935	sh	0	sole	0	72935
Hartford Financial Serv	com	416515104	628	7419	sh	0	sole	0	7419
HealthExtras Inc	com	422211102	363	12000	sh	0	sole	0	12000
Highland Hospitality C	com	430141101	3753	266546	sh	0	sole	0	266546
Hilb Rogal & Hobbs Co	com	431294107	14666	393500	sh	0	sole	0	393500
Hingham Inst. for Sav	com	433323102	3686	99308	sh	0	sole	0	99308
HMN Financial Inc	com	40424G108	3539	101698	sh	0	sole	0	101698
Hudson City Bancorp Inc	com	443683107	30901	2318156	sh	0	sole	0	2318156
Hyperspace Comm.	wts	44915D111	125	100000	sh	0	sole	0	100000
Inco Ltd	com	453258402	209	3168	sh	0	sole	0	3168
Infineon Technologies	com	45662N103	357	32000	sh	0	sole	0	32000
Intel Corp	com	458140100	849	44700	sh	0	sole	0	44700
International Game Tech	com	459902102	759	20000	sh	0	sole	0	20000
International Speedway	com	460335300	882	19000	sh	0	sole	0	19000
International Speedway	com	460335201	2782	60000	sh	0	sole	0	60000
Intuitive Surgical Inc	com	46120E602	575	5000	sh	0	sole	0	5000
Investors Bancorp Inc	com	46146P102	1084	80000	sh	0	sole	0	80000
Investors Title Co	com	461804106	2698	61000	sh	0	sole	0	61000
Iomai Corp	com	46202P103	489	118046	sh	0	sole	0	118046
ISHARES TR	com	464287655	1076	15000	sh	0	sole	0	15000
Ishares Trust MSCI Eme	com	464287234	986	10500	sh	0	sole	0	10500
Isle of Capri Casinos	com	464592104	5445	212300	sh	0	sole	0	212300
ITLA Capital Corp	com	450565106	14163	269366	sh	0	sole	0	269366

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Jabil Circuit Inc	com	466313103	340	13275	sh	0	sole	0	13275
JER Investors Trust Inc	com	46614H301	1357	87235	sh	0	sole	0	87235
JPMorgan Chase & Co	com	46625H100	1218	29000	sh	0	sole	0	29000
Keycorp	com	493267108	1264	35430	sh	0	sole	0	35430
KeySpan Corp	com	49337W100	11304	279800	sh	0	sole	0	279800
Kla-Tencor Corp	com	482480100	448	10775	sh	0	sole	0	10775
Kyocera Corp	com	501556203	1002	12885	sh	0	sole	0	12885
L.G. Phillips LTD	com	50186V102	843	46550	sh	0	sole	0	46550
Laclede Group Inc	com	505597104	1672	48650	sh	0	sole	0	48650
Lincoln National Corp	com	534187109	399	7070	sh	0	sole	0	7070
Luminent Mortgage Cap	com	550278303	4712	508906	sh	0	sole	0	508906
MAF Bancorp Inc	com	55261R108	7912	184679	sh	0	sole	0	184679
Marathon Oil Corp	com	565849106	212	2550	sh	0	sole	0	2550
Markel Corp	com	570535104	88624	255400	sh	0	sole	0	255400
Markwest Hydrocarbon	com	570762104	9848	397890	sh	0	sole	0	397890
MASSBANK Corp	com	576152102	3830	116745	sh	0	sole	0	116745
Matrix Bancorp	com	576819106	5148	220000	sh	0	sole	0	220000
McKesson Corp	com	58155Q103	1143	24175	sh	0	sole	0	24175
MDU Resources Group	com	552690109	1316	53900	sh	0	sole	0	53900
Medical Properties Tr	com	58463J106	250	22627	sh	0	sole	0	22627
Merrill Lynch & Co Inc	com	590188108	591	8500	sh	0	sole	0	8500
Metlife Inc	com	59156R108	1117	21819	sh	0	sole	0	21819
MFA Mortgage Inv	com	55272X102	4963	721306	sh	0	sole	0	721306
MGE Energy Inc	com	55277P104	375	12028	sh	0	sole	0	12028
Micron Technology Inc	com	595112103	644	42735	sh	0	sole	0	42735
Micros Systems Inc	com	594901100	1398	32000	sh	0	sole	0	32000
Mitsubishi Financial	adr	606822104	2352	168597	sh	0	sole	0	168597
Molex Inc	com	608554101	282	8400	sh	0	sole	0	8400
Monarch Casino & Resort	com	609027107	27895	992000	sh	0	sole	0	992000
Morgan Stanley	com	617446448	1310	20726	sh	0	sole	0	20726
Motorola Inc	com	620076109	937	46500	sh	0	sole	0	46500
Myogen Inc	com	62856E104	602	20750	sh	0	sole	0	20750
Nasdaq Stock Market Inc	com	631103108	508	17000	sh	0	sole	0	17000
National City Corp	com	635405103	1013	28000	sh	0	sole	0	28000
National Fuel Gas Co	com	636180101	4094	116500	sh	0	sole	0	116500
National Grid PLC	com	636274300	12608	233226	sh	0	sole	0	233226
National Semiconductor	com	637640103	262	10975	sh	0	sole	0	10975
Nations Inst. Reserves	com	19765K530	36980	10750102	sh	0	sole	0	10750102
NCR Corp	com	62886E108	385	10500	sh	0	sole	0	10500
New Jersey Resources	com	646025106	2203	47100	sh	0	sole	0	47100
New York Mortgage Trust	com	649604105	899	224630	sh	0	sole	0	224630
Nicor Inc	com	654086107	4007	96550	sh	0	sole	0	96550
NiSource Inc	com	65473P105	7730	353950	sh	0	sole	0	353950
Norfolk Southern Corp	com	655844108	301	5664	sh	0	sole	0	5664
Northeast Utilities	com	664397106	749	36250	sh	0	sole	0	36250
Northwest Natural Gas	com	667655104	2329	62900	sh	0	sole	0	62900
NorthWestern Corp	com	668074305	894	26016	sh	0	sole	0	26016
Novartis AG	adr	66987V109	437	8105	sh	0	sole	0	8105
Novell Inc	com	670006105	93	14100	sh	0	sole	0	14100
Novellus Systems Inc	com	670008101	265	10725	sh	0	sole	0	10725
NSTAR	com	67019E107	729	25500	sh	0	sole	0	25500
NYSE Group Inc	com	62949W103	685	10000	sh	0	sole	0	10000
Occidental Petroleum	com	674599105	420	4095	sh	0	sole	0	4095
Oneok Inc	com	682680103	4772	140200	sh	0	sole	0	140200
Onyx Pharmaceuticals	com	683399109	640	38000	sh	0	sole	0	38000
Opteum Inc	com	68384A100	3696	409706	sh	0	sole	0	409706
O'Reilly Automotive Inc	com	686091109	11119	356508	sh	0	sole	0	356508
Pacific Premier Bancorp	com	69478X105	2997	259668	sh	0	sole	0	259668
Parkvale Financial Corp	com	701492100	7946	271675	sh	0	sole	0	271675
Partners Trust Fin.	com	70213F102	572	50118	sh	0	sole	0	50118
PDL BioPharma Inc	com	69329Y104	444	24100	sh	0	sole	0	24100
Penn National Gaming	com	707569109	158998	4100000	sh	0	sole	0	4100000

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Penn Virginia Corp	com	707882106	14801	211800	sh	0	sole	0	211800
Pennfed Financial Serv	com	708167101	2305	123591	sh	0	sole	0	123591
People's Bank	com	710198102	5199	158250	sh	0	sole	0	158250
Peoples Energy Corp	com	711030106	2983	83075	sh	0	sole	0	83075
Pepco Holdings Inc	com	713291102	347	14716	sh	0	sole	0	14716
PFF Bancorp Inc	com	69331W104	11957	360600	sh	0	sole	0	360600
PG&E Corp	com	69331C108	9224	234825	sh	0	sole	0	234825
Piedmont Natural Gas Co	com	720186105	4330	178200	sh	0	sole	0	178200
Pinnacle Entertainment	com	723456109	45099	1471407	sh	0	sole	0	1471407
PNM Resources Inc	com	69349H107	421	16875	sh	0	sole	0	16875
PPL Corp	com	69351T106	505	15650	sh	0	sole	0	15650
Principal Financial	com	74251V102	931	16726	sh	0	sole	0	16726
Provident Financial	com	74386T105	1849	103000	sh	0	sole	0	103000
Prudential Financial	com	744320102	831	10697	sh	0	sole	0	10697
Public Service Ent.	com	744573106	7518	113700	sh	0	sole	0	113700
Puget Energy Inc	com	745310102	1678	78100	sh	0	sole	0	78100
Quanta Cap Holdings Ltd	com	G7313F106	7846	3029338	sh	0	sole	0	3029338
Questar Corp	com	748356102	7278	90425	sh	0	sole	0	90425
Royal Dutch Shell	com	780259206	209	6218	sh	0	sole	0	6218
SanDisk Corp	com	80004C101	464	9100	sh	0	sole	0	9100
Sanofi-Synthelabo	com	80105N105	390	8000	sh	0	sole	0	8000
Saxon Capital Inc	com	80556T106	19211	1679300	sh	0	sole	0	1679300
Schering-Plough Corp	com	806605101	445	23375	sh	0	sole	0	23375
Seagate Technology Inc	com	G7945J104	607	26800	sh	0	sole	0	26800
SEMCO Energy Inc	com	78212D109	413	74325	sh	0	sole	0	74325
Shuffle Master Inc	com	825549108	5163	157500	sh	0	sole	0	157500
Sierra Pac. Resources	com	826428104	208	14825	sh	0	sole	0	14825
Simpson Manufacturing	com	829073105	18551	514600	sh	0	sole	0	514600
Soletron Corp	com	834182107	221	64650	sh	0	sole	0	64650
Solexa Inc	com	83420X105	177	20857	sh	0	sole	0	20857
Sony Corp	com	835699307	1184	26892	sh	0	sole	0	26892
South Jersey Industries	com	838518108	1764	64410	sh	0	sole	0	64410
Southern Union Co	com	844030106	6528	241257	sh	0	sole	0	241257
Southwest Airlines Co	com	844741108	234	14267	sh	0	sole	0	14267
Southwest Gas Corp	com	844895102	2813	89750	sh	0	sole	0	89750
Southwestern Energy	com	845467109	2311	74150	sh	0	sole	0	74150
Sovereign Bancorp	com	845905108	975	48000	sh	0	sole	0	48000
Spclty Underwriters' Al	com	84751T309	6573	984002	sh	0	sole	0	984002
St Paul Travelers Cos	com	792860108	241	5404	sh	0	sole	0	5404
Stancorp Financial Gr.	com	852891100	1884	37000	sh	0	sole	0	37000
Station Casinos Inc	com	857689103	17020	250000	sh	0	sole	0	250000
Sterling Financial Corp	com	859319105	19877	651500	sh	0	sole	0	651500
STMicroelectronics NV	com	861012102	982	61100	sh	0	sole	0	61100
SunTrust Banks Inc	com	867914103	1068	14000	sh	0	sole	0	14000
Syngenta AG Sponsored	adr	87160A100	693	26100	sh	0	sole	0	26100
Taiwan Semi Manu.	com	874039100	625	68100	sh	0	sole	0	68100
Taylor Capital Group	com	876851106	10534	258123	sh	0	sole	0	258123
TD Ameritrade Holding	com	87236Y108	222	15000	sh	0	sole	0	15000
TDK Corp	com	872351408	717	9458	sh	0	sole	0	9458
TECO Energy Inc	com	872375100	552	36975	sh	0	sole	0	36975
Texas Instruments Inc	com	882508104	685	22600	sh	0	sole	0	22600
TF Financial Corp	com	872391107	2273	78788	sh	0	sole	0	78788
Thomas Properties Group	com	884453101	161	13700	sh	0	sole	0	13700
Thornburg Mortgage Inc	com	885218107	9409	337597	sh	0	sole	0	337597
Toll Brothers Inc	com	889478103	15397	602138	sh	0	sole	0	602138
Tower Group Inc	com	891777104	3339	110377	sh	0	sole	0	110377
TransCanada Corp	com	89353D107	11779	410700	sh	0	sole	0	410700
TRM Corp	com	872636105	1128	162774	sh	0	sole	0	162774
UGI Corp	com	902681105	1074	43625	sh	0	sole	0	43625
Union Pacific Corp	com	907818108	436	4688	sh	0	sole	0	4688
UnitedHealth Group Inc	com	91324P102	448	10000	sh	0	sole	0	10000
UnumProvident Corp	com	91529Y106	698	38474	sh	0	sole	0	38474

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Vectren Corp	com	92240G101	3164	116105	sh 0	sole 0	116105
Vertex Pharmaceuticals	com	92532F100	455	12400	sh 0	sole 0	12400
VerticalNet Inc	com	92532L206	196	152047	sh 0	sole 0	152047
Washington Federal Inc	com	938824109	26546	1144734	sh 0	sole 0	1144734
Washington Mutual Inc	com	939322103	512	11232	sh 0	sole 0	11232
WGL Holdings Inc	com	92924F106	3384	116900	sh 0	sole 0	116900
White River Capital Inc	com	96445P105	451	28200	sh 0	sole 0	28200
Whittier Energy Corp	com	966785305	15108	1792120	sh 0	sole 0	1792120
Williams Cos Inc	com	969457100	10078	431400	sh 0	sole 0	431400
Wisconsin Energy Corp	com	976657106	1706	42325	sh 0	sole 0	42325
WPS Resources Corp	com	92931B106	718	14480	sh 0	sole 0	14480
WSFS Financial Corp	com	929328102	5647	91899	sh 0	sole 0	91899
Xcel Energy Inc	com	98389B100	1944	101350	sh 0	sole 0	101350
Xilinx Inc	com	983919101	428	18900	sh 0	sole 0	18900
Yardville National Bcp	com	985021104	7050	197318	sh 0	sole 0	197318
YM Biosciences Inc	com	984238105	769	180086	sh 0	sole 0	180086
ZIOPHARM Oncology	com	98973P101	852	163930	sh 0	sole 0	163930