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S&P 500 GEARED Fund Inc.  
Form N-Q  
August 24, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number 811-21611

Name of Fund: S&P 500 (R) GEARED (SM) Fund Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer,  
S&P 500 (R) GEARED (SM) Fund Inc., 800 Scudders Mill Road, Plainsboro, NJ  
08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 09/30/05

Date of reporting period: 04/01/05 - 06/30/05

Item 1 - Schedule of Investments

S&P 500(R) GEARED(SM) Fund Inc.  
Schedule of Investments as of June 30, 2005 (in U.S. dollars)

Industry*	Shares Held	Common Stocks
Aerospace & Defense - 2.3%	10,900 2,700 1,200 10,600 1,578 5,400 4,900 5,700 2,000 13,200	Boeing Co. General Dynamics Corp. Goodrich Corp. Honeywell International, Inc. L-3 Communications Holdings, Inc. Lockheed Martin Corp. Northrop Grumman Corp. Raytheon Co. Rockwell Collins, Inc. United Technologies Corp.
Air Freight & Logistics - 1.0%	3,900 900 14,400	FedEx Corp. Ryder System, Inc. United Parcel Service, Inc. Class B

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Airlines - 0.1%	2,500	Delta Air Lines, Inc. (a)
	9,200	Southwest Airlines Co.
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Auto Components - 0.2%	1,200	Cooper Tire & Rubber Co.
	2,600	Dana Corp.
	6,100	Delphi Corp.
	2,700	The Goodyear Tire & Rubber Co. (a)
	2,200	Johnson Controls, Inc.
	1,000	Visteon Corp.
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Automobiles - 0.5%	22,700	Ford Motor Co.
	7,500	General Motors Corp.
	3,900	Harley-Davidson, Inc.
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Beverages - 2.3%	9,800	Anheuser-Busch Cos., Inc.
	1,300	Brown-Forman Corp. Class B
	29,100	The Coca-Cola Co.
	5,100	Coca-Cola Enterprises, Inc.
	900	Molson Coors Brewing Co. Class B
	2,800	Pepsi Bottling Group, Inc.
	21,500	PepsiCo, Inc.
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Biotechnology - 1.3%	16,000	Amgen, Inc. (a)
	2,200	Applera Corp. - Applied Biosystems Group
	4,400	Biogen Idec, Inc. (a)
	2,100	Chiron Corp. (a)
	3,000	Genzyme Corp. (a)
	5,300	Gilead Sciences, Inc. (a)
	3,200	Medimmune, Inc. (a)
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Building Products - 0.2%	2,400	American Standard Cos., Inc.
	5,500	Masco Corp.

S&P 500(R) GEARED(SM) Fund Inc.  
 Schedule of Investments as of June 30, 2005

(in U.S. dollars)

Industry*	Shares Held	Common Stocks
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Capital Markets - 2.8%	9,700	The Bank of New York Co., Inc.
	1,400	The Bear Stearns Cos., Inc.
	16,100	The Charles Schwab Corp.
	4,200	E*Trade Financial Corp. (a)

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	1,000	Federated Investors, Inc. Class B
	2,700	Franklin Resources, Inc.
	5,900	Goldman Sachs Group, Inc.
	2,500	Janus Capital Group, Inc.
	3,600	Lehman Brothers Holdings, Inc.
	4,900	Mellon Financial Corp.
	11,900	Merrill Lynch & Co., Inc. (b)
	14,300	Morgan Stanley
	2,900	Northern Trust Corp.
	4,600	State Street Corp.
	1,400	T. Rowe Price Group, Inc.
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Chemicals - 1.6%	2,900	Air Products & Chemicals, Inc.
	12,000	The Dow Chemical Co.
	13,000	E.I. du Pont de Nemours & Co.
	1,100	Eastman Chemical Co.
	2,900	Ecolab, Inc.
	1,200	Engelhard Corp.
	1,000	Great Lakes Chemical Corp.
	1,000	Hercules, Inc. (a)
	1,000	International Flavors & Fragrances, Inc.
	3,600	Monsanto Co.
	2,000	PPG Industries, Inc.
	3,800	Praxair, Inc.
	2,500	Rohm & Haas Co.
	1,000	Sigma-Aldrich Corp.
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Commercial	4,000	AmSouth Bancorp
Banks - 5.9%	6,700	BB&T Corp.
	52,100	Bank of America Corp.
	2,400	Comerica, Inc.
	1,551	Compass Bancshares, Inc.
	7,000	Fifth Third Bancorp
	1,700	First Horizon National Corp.
	2,400	Huntington Bancshares, Inc.
	4,700	Keycorp
	1,300	M&T Bank Corp.
	2,500	Marshall & Ilsley Corp.
	8,000	National City Corp.
	5,700	North Fork Bancorporation, Inc.
	3,900	PNC Financial Services Group, Inc.
	5,400	Regions Financial Corp.
	4,500	SunTrust Banks, Inc.
	3,500	Synovus Financial Corp.
	23,800	U.S. Bancorp
	20,300	Wachovia Corp.

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	21,800	Wells Fargo & Co.
	1,200	Zions Bancorporation
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Commercial Services & Supplies - 0.7%	3,400	Allied Waste Industries, Inc. (a)
	1,500	Avery Dennison Corp.
	13,100	Cendant Corp.
	2,200	Cintas Corp.
	1,400	Equifax, Inc.
	1,600	Monster Worldwide, Inc. (a)
	2,600	Pitney Bowes, Inc.
	2,400	R.R. Donnelley & Sons Co.
	1,900	Robert Half International, Inc.
	6,800	Waste Management, Inc.
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Communications Equipment - 2.6%	1,128	ADC Telecommunications, Inc. (a)
	2,300	Andrew Corp. (a)
	5,200	Avaya, Inc. (a)
	8,800	Ciena Corp. (a)
	82,700	Cisco Systems, Inc. (a)
	2,600	Comverse Technology, Inc. (a)
	17,600	Corning, Inc. (a)
	23,500	JDS Uniphase Corp. (a)
	53,800	Lucent Technologies, Inc. (a)
	31,100	Motorola, Inc.
	21,200	Qualcomm, Inc.
	2,000	Scientific-Atlanta, Inc.
	7,100	Tellabs, Inc. (a)
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Computers & Peripherals - 3.6%	10,400	Apple Computer, Inc. (a)
	31,300	Dell, Inc. (a)
	29,800	EMC Corp. (a)
	3,900	Gateway, Inc. (a)
	37,800	Hewlett-Packard Co.
	21,000	International Business Machines Corp.
	1,800	Lexmark International, Inc. Class A (a)
	2,400	NCR Corp. (a)
	4,200	Network Appliance, Inc. (a)
	1,300	QLogic Corp. (a)
	41,600	Sun Microsystems, Inc. (a)
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Construction & Engineering - 0.1%	1,300	Fluor Corp.
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Construction Materials - 0.1%	1,100	Vulcan Materials Co.
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Consumer Finance - 1.3%	15,300	American Express Co.
	3,000	Capital One Financial Corp.
	15,900	MBNA Corp.
	3,300	Providian Financial Corp. (a)
	5,500	SLM Corp.

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Industry*	Shares Held	Common Stocks
Containers & Packaging - 0.2%	1,200 1,000 1,500 1,100 1,600	Ball Corp. Bemis Co. Pactiv Corp. (a) Sealed Air Corp. (a) Temple-Inland, Inc.
Distributors - 0.1%	1,900	Genuine Parts Co.
Diversified Consumer Services - 0.2%	2,200 2,200	Apollo Group, Inc. Class A (a) H&R Block, Inc.
Diversified Financial Services - 3.7%	2,700 67,200 45,600 3,400 3,600	CIT Group, Inc. Citigroup, Inc. JPMorgan Chase & Co. Moody's Corp. Principal Financial Group
Diversified Telecommunication Services - 2.9%	10,700 3,600 23,000 1,800 5,500 20,900 42,400 18,900 35,600	AT&T Corp. Alltel Corp. BellSouth Corp. CenturyTel, Inc. Citizens Communications Co. Qwest Communications International Inc. (a) SBC Communications, Inc. Sprint Corp. Verizon Communications, Inc.
Electric Utilities - 2.2%	1,900 2,200 4,600 3,300 2,400 3,400 1,900 4,200 2,900 8,300 5,000 4,600 5,000	Allegheny Energy, Inc. (a) Ameren Corp. American Electric Power Co., Inc. Centerpoint Energy, Inc. Cinergy Corp. Consolidated Edison, Inc. DTE Energy Co. Edison International Entergy Corp. Exelon Corp. FPL Group, Inc. FirstEnergy Corp. PG&E Corp.

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2,500	PPL Corp.
1,400	Pinnacle West Capital Corp.
3,600	Progress Energy, Inc.
9,800	The Southern Co.
1,900	TECO Energy, Inc.
4,400	Xcel Energy, Inc.

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(in U.S. dollars)

Industry*	Shares Held	Common Stocks
Electrical	2,200	American Power Conversion Corp.
Equipment - 0.4%	1,300	Cooper Industries Ltd. Class A
	5,200	Emerson Electric Co.
	2,100	Rockwell Automation, Inc.
Electronic Equipment & Instruments - 0.3%	5,700	Agilent Technologies, Inc. (a)
	2,300	Jabil Circuit, Inc. (a)
	2,100	Molex, Inc.
	8,400	Sanmina-SCI Corp. (a)
	10,900	Solelectron Corp. (a)
	2,600	Symbol Technologies, Inc.
	900	Tektronix, Inc.
Energy Equipment & Services - 1.3%	2,300	BJ Services Co.
	4,100	Baker Hughes, Inc.
	6,300	Halliburton Co.
	2,000	Nabors Industries Ltd. (a)
	2,307	National Oilwell Varco, Inc. (a)
	2,000	Noble Corp.
	1,600	Rowan Cos., Inc.
	7,500	Schlumberger Ltd.
	3,900	Transocean, Inc. (a)
Food & Staples Retailing - 2.9%	5,300	Albertson's, Inc.
	9,800	CVS Corp.
	6,100	Costco Wholesale Corp.
	8,600	The Kroger Co. (a)
	6,400	Safeway, Inc.
	1,900	Supervalu, Inc.
	7,800	Sysco Corp.
	43,300	Wal-Mart Stores, Inc.
	12,800	Walgreen Co.

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Food Products - 1.2%	8,500	Archer-Daniels-Midland Co.
	4,700	Campbell Soup Co.
	6,100	ConAgra Foods, Inc.
	4,600	General Mills, Inc.
	4,500	H.J. Heinz Co.
	3,100	The Hershey Co.
	4,800	Kellogg Co.
	1,400	McCormick & Co., Inc.
	9,300	Sara Lee Corp.
	2,600	Wm. Wrigley Jr. Co.

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Gas Utilities - 0.1%	1,700	KeySpan Corp.
	2,800	NiSource, Inc.
	800	Nicor, Inc.
	300	Peoples Energy Corp.

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Industry*	Shares Held	Common Stocks
Health Care	800	Bausch & Lomb, Inc.
Equipment & Supplies - 2.2%	7,600	Baxter International, Inc.
	3,400	Becton Dickinson & Co.
	3,500	Biomet, Inc.
	10,100	Boston Scientific Corp. (a)
	1,400	CR Bard, Inc.
	1,500	Fisher Scientific International (a)
	4,100	Guidant Corp.
	1,700	Hospira, Inc. (a)
	15,500	Medtronic, Inc.
	700	Millipore Corp. (a)
	1,300	PerkinElmer, Inc.
	4,800	St. Jude Medical, Inc. (a)
	5,000	Stryker Corp.
	1,800	Thermo Electron Corp. (a)
	1,300	Waters Corp. (a)
	3,100	Zimmer Holdings, Inc. (a)

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Health Care Providers & Services - 2.8%	4,000	Aetna, Inc. New Shares
	1,500	AmerisourceBergen Corp.
	5,300	Cardinal Health, Inc.
	5,500	Caremark Rx, Inc. (a)
	1,800	Cigna Corp.
	2,000	Express Scripts, Inc. (a)
	5,590	HCA, Inc.
	3,300	Health Management Associates, Inc. Class A

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1,700	Humana, Inc. (a)
2,600	IMS Health, Inc.
1,900	Laboratory Corp. of America Holdings (a)
1,200	Manor Care, Inc.
3,700	McKesson Corp.
3,500	Medco Health Solutions, Inc. (a)
2,400	Quest Diagnostics
5,300	Tenet Healthcare Corp. (a)
16,600	UnitedHealth Group, Inc.
7,800	WellPoint, Inc. (a)

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Hotels,	7,000	Carnival Corp.
Restaurants &	1,700	Darden Restaurants, Inc.
Leisure - 1.6%	1,600	Harrah's Entertainment, Inc.
	5,700	Hilton Hotels Corp.
	4,300	International Game Technology
	2,700	Marriott International, Inc. Class A
	16,400	McDonald's Corp.
	5,200	Starbucks Corp. (a)
	2,700	Starwood Hotels & Resorts Worldwide, Inc.
	1,600	Wendy's International, Inc.
	3,700	Yum! Brands, Inc.

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Industry*	Shares Held	Common Stocks
Household	1,000	Black & Decker Corp.
Durables - 0.7%	1,600	Centex Corp.
	1,700	Fortune Brands, Inc.
	1,200	KB Home
	2,100	Leggett & Platt, Inc.
	1,200	Maytag Corp.
	3,700	Newell Rubbermaid, Inc.
	1,700	Pulte Homes, Inc.
	800	Snap-On, Inc.
	1,200	The Stanley Works
	1,100	Whirlpool Corp.
Household	2,200	Clorox Co.
Products - 1.9%	7,000	Colgate-Palmolive Co.
	6,400	Kimberly-Clark Corp.
	31,900	Procter & Gamble Co.
IT Services - 1.1%	1,700	Affiliated Computer Services, Inc. Class A (a)



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	7,200	Automatic Data Processing, Inc.
	2,600	Computer Sciences Corp. (a)
	1,400	Convergys Corp. (a)
	6,500	Electronic Data Systems Corp.
	10,000	First Data Corp.
	2,600	Fiserv, Inc. (a)
	4,800	Paychex, Inc.
	2,000	Sabre Holdings Corp. Class A
	3,700	Sungard Data Systems, Inc. (a)
	3,800	Unisys Corp. (a)
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Independent Power	7,600	The AES Corp. (a)
Producers & Energy	8,400	Calpine Corp. (a)
	1,900	Constellation Energy Group, Inc.
Traders - 0.6%	11,700	Duke Energy Corp.
	3,800	Dynegy, Inc. Class A (a)
	3,200	TXU Corp.
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Industrial	10,000	3M Co.
Conglomerates - 4.6%	136,600	General Electric Co.
	1,600	Textron, Inc.
	25,900	Tyco International Ltd.
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Insurance - 4.4%	3,700	ACE Ltd.
	1,400	AMBAC Financial Group, Inc.
	4,200	AON Corp.
	6,900	Aflac, Inc.
	8,500	The Allstate Corp.
	33,500	American International Group, Inc.
	2,400	Chubb Corp.
	1,890	Cincinnati Financial Corp.

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Industry*	Shares Held	Common Stocks
	3,700	Hartford Financial Services Group, Inc.
	1,500	Jefferson-Pilot Corp.
	2,000	Lincoln National Corp.
	2,100	Loews Corp.
	1,900	MBIA, Inc.
	7,100	Marsh & McLennan Cos., Inc.
	8,900	Metlife, Inc.
	2,500	The Progressive Corp.
	6,500	Prudential Financial, Inc.
	1,700	Safeco Corp.
	8,200	The St. Paul Travelers Cos., Inc.
	1,200	Torchmark Corp.

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	4,100	UnumProvident Corp.
	2,000	XL Capital Ltd. Class A
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Internet & Catalog Retail - 0.4%	15,700	eBay, Inc. (a)
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Internet Software & Services - 0.4%	17,000	Yahoo!, Inc. (a)
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Leisure Equipment & Products - 0.2%	1,000	Brunswick Corp.
	3,700	Eastman Kodak Co.
	1,800	Hasbro, Inc.
	4,700	Mattel, Inc.
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Machinery - 1.4%	4,500	Caterpillar, Inc.
	600	Cummins, Inc.
	3,600	Danaher Corp.
	3,200	Deere & Co.
	2,300	Dover Corp.
	2,000	Eaton Corp.
	1,300	ITT Industries, Inc.
	3,600	Illinois Tool Works, Inc.
	2,200	Ingersoll-Rand Co. Class A
	1,000	Navistar International Corp. (a)
	2,400	Paccar, Inc.
	1,300	Pall Corp.
	1,600	Parker Hannifin Corp.
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Media - 3.7%	7,100	Clear Channel Communications, Inc.
	28,200	Comcast Corp. Class A (a)
	800	Dow Jones & Co., Inc.
	3,400	Gannett Co., Inc.
	4,800	Interpublic Group of Cos., Inc. (a)
	1,100	Knight-Ridder, Inc.
	4,800	The McGraw-Hill Cos., Inc.
	400	Meredith Corp.
	1,600	New York Times Co. Class A
	37,000	News Corp. Class A
	2,400	Omnicom Group
	60,300	Time Warner, Inc.
	3,700	Tribune Co.
	3,700	Univision Communications, Inc. Class A (a)

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Industry*	Shares Held	Common Stocks
	20,800	Viacom, Inc. Class B

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	26,300	Walt Disney Co.
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Metals & Mining - 0.7%	10,800	Alcoa, Inc.
	900	Allegheny Technologies, Inc.
	2,600	Freeport-McMoRan Copper & Gold, Inc. Class B
	5,900	Newmont Mining Corp.
	2,100	Nucor Corp.
	1,300	Phelps Dodge Corp.
	1,500	United States Steel Corp.
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Multi-Utilities - 0.5%	3,000	CMS Energy Corp. (a)
	4,400	Dominion Resources, Inc.
	3,100	Public Service Enterprise Group, Inc.
	3,100	Sempra Energy
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Multiline Retail - 1.3%	1,000	Big Lots, Inc. (a)
	800	Dillard's, Inc. Class A
	3,900	Dollar General Corp.
	2,300	Family Dollar Stores, Inc.
	2,300	Federated Department Stores
	3,700	JC Penney Co., Inc.
	4,200	Kohl's Corp. (a)
	3,800	The May Department Stores Co.
	1,800	Nordstrom, Inc.
	1,381	Sears Holdings Corp. (a)
	11,200	Target Corp.
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Office Electronics - 0.1%	11,700	Xerox Corp. (a)
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Oil, Gas & Consumable Fuels - 7.7%	1,200	Amerada Hess Corp.
	3,200	Anadarko Petroleum Corp.
	4,400	Apache Corp.
	1,000	Ashland, Inc. (a)
	4,700	Burlington Resources, Inc.
	26,900	Chevron Corp.
	18,000	ConocoPhillips
	5,900	Devon Energy Corp.
	3,400	EOG Resources, Inc.
	7,300	El Paso Corp.
	82,000	Exxon Mobil Corp.
	1,526	Kerr-McGee Corp.
	1,600	Kinder Morgan, Inc.
	4,800	Marathon Oil Corp.
	4,900	Occidental Petroleum Corp.
	1,000	Sunoco, Inc.
	3,400	Unocal Corp.
	3,200	Valero Energy Corp.
	6,900	Williams Cos., Inc.
	4,533	XTO Energy, Inc.
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Industry*	Shares Held	Common Stocks
Paper & Forest Products - 0.4%	3,000 6,100 1,600 2,200 2,900	Georgia-Pacific Corp. International Paper Co. Louisiana-Pacific Corp. MeadWestvaco Corp. Weyerhaeuser Co.
Personal Products - 0.7%	1,000 6,300 12,700	Alberto-Culver Co. Class B Avon Products, Inc. The Gillette Co.
Pharmaceuticals - 7.3%	20,000 1,700 24,600 14,600 4,700 38,200 3,000 28,300 3,000 95,800 19,100 1,500 17,200	Abbott Laboratories Allergan, Inc. Bristol-Myers Squibb Co. Eli Lilly & Co. Forest Laboratories, Inc. (a) Johnson & Johnson King Pharmaceuticals, Inc. (a) Merck & Co., Inc. Mylan Laboratories Pfizer, Inc. Schering-Plough Corp. Watson Pharmaceuticals, Inc. (a) Wyeth
Real Estate - 0.6%	1,600 2,200 5,600 4,000 2,000 2,000 3,100	Apartment Investment & Management Co. Class A Archstone-Smith Trust Equity Office Properties Trust Equity Residential Plum Creek Timber Co., Inc. Prologis Simon Property Group, Inc.
Road & Rail - 0.5%	4,700 2,800 4,700 3,300	Burlington Northern Santa Fe Corp. CSX Corp. Norfolk Southern Corp. Union Pacific Corp.
Semiconductors & Semiconductor Equipment - 3.3%	4,600 4,700 4,500	Advanced Micro Devices, Inc. (a) Altera Corp. (a) Analog Devices, Inc.

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20,800	Applied Materials, Inc.
2,700	Applied Micro Circuits Corp. (a)
4,000	Broadcom Corp. Class A (a)
5,546	Freescale Semiconductor, Inc. Class B (a)
79,900	Intel Corp.
2,500	Kla-Tencor Corp.
3,800	LSI Logic Corp. (a)
4,200	Linear Technology Corp.
4,100	Maxim Integrated Products, Inc.
7,100	Micron Technology, Inc. (a)

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Industry*	Shares Held	Common Stocks
	4,100	National Semiconductor Corp.
	1,900	Novellus Systems, Inc. (a)
	2,300	Nvidia Corp. (a)
	2,700	PMC - Sierra, Inc. (a)
	2,600	Teradyne, Inc. (a)
	21,100	Texas Instruments, Inc.
	4,400	Xilinx, Inc.
Software - 3.9%	6,000	Adobe Systems, Inc.
	3,000	Autodesk, Inc.
	2,500	BMC Software, Inc. (a)
	2,200	Citrix Systems, Inc. (a)
	6,900	Computer Associates International, Inc.
	4,000	Compuware Corp. (a)
	4,000	Electronic Arts, Inc. (a)
	2,400	Intuit, Inc. (a)
	1,200	Mercury Interactive Corp. (a)
	129,600	Microsoft Corp.
	6,500	Novell, Inc. (a)
	58,400	Oracle Corp. (a)
	2,500	Parametric Technology Corp. (a)
	6,700	Siebel Systems, Inc.
	8,500	Symantec Corp. (a)
	5,500	Veritas Software Corp. (a)
Specialty	2,900	Autonation, Inc. (a)
Retail - 2.4%	1,000	Autozone, Inc. (a)
	3,800	Bed Bath & Beyond, Inc. (a)
	4,000	Best Buy Co., Inc.
	2,700	Circuit City Stores, Inc.
	10,500	The Gap, Inc.
	27,700	Home Depot, Inc.
	5,300	Limited Brands
	9,600	Lowe's Cos., Inc.
	3,500	Office Depot, Inc. (a)

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1,500	OfficeMax, Inc.
2,100	RadioShack Corp.
1,500	The Sherwin-Williams Co.
10,050	Staples, Inc.
5,700	TJX Cos., Inc.
2,200	Tiffany & Co.
2,300	Toys "R" US, Inc. (a)

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Textiles, Apparel & Luxury Goods - 0.5%	4,400	Coach, Inc. (a)
	1,700	Jones Apparel Group, Inc.
	1,100	Liz Claiborne, Inc.
	3,100	Nike, Inc. Class B
	900	Reebok International Ltd.
	1,200	VF Corp.

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S&P 500(R) GEARED(SM) Fund Inc.  
 Schedule of Investments as of June 30, 2005

(in U.S. dollars)

Industry*	Shares Held	Common Stocks
Thrifts & Mortgage Finance - 1.8%	7,200 12,400 8,700 3,900 1,100 4,200 10,900	Countrywide Financial Corp. Fannie Mae Freddie Mac Golden West Financial Corp. MGIC Investment Corp. Sovereign Bancorp, Inc. Washington Mutual, Inc.
Tobacco - 1.4%	26,600 1,600 2,200	Altria Group, Inc. Reynolds American, Inc. UST, Inc.
Trading Companies & Distributors - 0.0%	1,000	WW Grainger, Inc.
Wireless Telecommunication Services - 0.3%	14,400	Nextel Communications, Inc. Class A (a)
		Total Common Stocks (Cost - \$133,381,308) - 101.5%
		Exchange-Traded Funds
		2,395 SPDR Trust Series I
		Total Exchange-Traded Funds (Cost - \$274,047) - 0.2%

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	Face Amount	Short-Term Securities
Time Deposits - 0.2%	\$ 290,390	Brown Brothers Harriman & Co., 2.50% due 7/01/2005
		Total Short-Term Securities (Cost - \$290,390) - 0.2%
	Number of Contracts	Options Purchased
Call Options Purchased	136,717	S&P 500 Geared Index, expiring November 2005 at USD Paribas
	98,893	S&P 500 Geared Index, expiring November 2005 at USD Securities
		Total Options Purchased (Premiums Paid - \$0.00) - 3.
		Total Investments (Cost - \$133,945,745) - 105.8%
		Options Written
Call Options Written	148,340	S&P 500 Geared Index, expiring November 2005 at USD Securities
	205,075	S&P 500 Geared Index, expiring November 2005 at USD Paribas
		Total Options Written (Premiums Received - \$60,000 )
Total Investments, Net of Options Written (Cost - \$133,885,745**) - 100.0%		
Other Assets Less Liabilities - 0.0%		
Net Assets - 100.0%		

S&P 500(R) GEARED(SM) Fund Inc.  
Schedule of Investments as of June 30, 2005

- \* For Fund compliance purposes, "Industry" means any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
- \*\* The cost and unrealized appreciation (depreciation) of investments, net of options written, as of June 30, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$133,885,745
	=====
Gross unrealized appreciation	\$ 16,679,943

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Gross unrealized depreciation	(12,773,761)
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Net unrealized appreciation	\$ 3,906,182
	=====

- (a) Non-income producing security.
- (b) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch & Co., Inc.	11,900	\$ 6,108

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P 500 (R) GEARED (SM) Fund Inc.

By: /s/ Mitchell M. Cox

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 Mitchell M. Cox  
 Chief Executive Officer  
 S&P 500 (R) GEARED (SM) Fund Inc.

Date: August 19, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.



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By: /s/ Mitchell M. Cox

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Mitchell M. Cox  
Chief Executive Officer  
S&P 500 (R) GEARED (SM) Fund Inc.

Date: August 19, 2005

By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Financial Officer  
S&P 500 (R) GEARED (SM) Fund Inc.

Date: August 19, 2005