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LABRANCHE & CO INC
Form 13F-HR
May 11, 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: March 31, 2004

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: Labranche & Co Inc.
Address: One Exchange Plaza
New York, NY

13F File Number: 28-10499

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: Harvey S. Traison
Title: Senior Vice President and Chief Financial Officer
Phone: 212-482-8950

Signature, Place, and Date of Signing:

/s/ Harvey S. Traison New York, NY May 07, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Form13F Information Table Entry Total: 408
Form13F Information Table Value Total: \$506,602 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name |
|-----|-----------------|------------------------------------|
| 01 | 28-10500 | Labranche & Co., LLC |
| 02 | 28-10501 | Labranche Structured Products, LLC |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | OTH MANA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| 3M CO | COM | 88579Y101 | 4511 | 55103 | SH | | DEFINED | 02 |
| ABBOTT LABS | COM | 002824100 | 472 | 1753 | SH | Call | DEFINED | 02 |
| ABBOTT LABS | COM | 002824100 | 512 | 1724 | SH | Put | DEFINED | 02 |
| ADOLOR CORP | COM | 00724X102 | 228 | 15178 | SH | | DEFINED | 02 |
| ADVANCED FIBRE COMMUNICATION | COM | 00754A105 | 440 | 19919 | SH | | DEFINED | 02 |
| ADVANCED MARKETING SVCS INC | COM | 00753T105 | 159 | 16096 | SH | | DEFINED | 01 |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 2961 | 7034 | SH | Call | DEFINED | 02 |
| AFFILIATED MANAGERS GROUP | COM | 008252108 | 755 | 13833 | SH | | DEFINED | 02 |
| AGERE SYS INC | CL A | 00845V100 | 350 | 108887 | SH | | DEFINED | 01 |
| ALARIS MEDICAL SYSTEMS INC | COM | 011637105 | 350 | 18758 | SH | | DEFINED | 01 |
| ALCAN INC | COM | 013716105 | 233 | 5200 | SH | | DEFINED | 02 |
| ALCOA INC | COM | 013817101 | 359 | 10357 | SH | | DEFINED | 02 |
| ALCON INC | COM SHS | H01301102 | 482 | 7614 | SH | | DEFINED | 02 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 221 | 1222 | SH | Call | DEFINED | 02 |
| ALLMERICA FINL CORP | COM | 019754100 | 744 | 21520 | SH | | DEFINED | 02 |
| ALSTOM | SPONSORED ADR | 021244108 | 61 | 24919 | SH | | DEFINED | 01 |
| ALTRIA GROUP INC | COM | 02209S103 | 1414 | 25977 | SH | | DEFINED | 02 |
| AMAZON COM INC | COM | 023135106 | 334 | 7709 | SH | | DEFINED | 02 |
| AMERADA HESS CORP | COM | 023551104 | 214 | 1331 | SH | Put | DEFINED | 02 |
| AMERADA HESS CORP | COM | 023551104 | 1061 | 1183 | SH | Call | DEFINED | 02 |
| AMERICA MOVIL S A DE C V | SPON ADR L SHS | 02364W105 | 425 | 11000 | SH | | DEFINED | 02 |
| AMERICAN ELEC PWR INC | COM | 025537101 | 285 | 8646 | SH | | DEFINED | 01 |
| AMERICAN EXPRESS CO | COM | 025816109 | 295 | 5697 | SH | | DEFINED | 02 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 457 | 6406 | SH | | DEFINED | 02 |
| AMERIGROUP CORP | COM | 03073T102 | 356 | 7785 | SH | | DEFINED | 02 |
| AMERITRADE HLDG CORP NEW | COM | 03074K100 | 465 | 30214 | SH | | DEFINED | 02 |
| AMGEN INC | COM | 031162100 | 3459 | 59478 | SH | | DEFINED | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 261 | 492 | SH | Call | DEFINED | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 1799 | 34681 | SH | | DEFINED | 02 |
| APACHE CORP | COM | 037411105 | 367 | 484 | SH | Call | DEFINED | 02 |
| APACHE CORP | COM | 037411105 | 2932 | 67910 | SH | | DEFINED | 02 |
| APOLLO GROUP INC | CL A | 037604105 | 250 | 800 | SH | Put | DEFINED | 02 |
| APOLLO GROUP INC | CL A | 037604105 | 646 | 886 | SH | Call | DEFINED | 02 |
| APPLIED MATLS INC | COM | 038222105 | 345 | 16146 | SH | | DEFINED | 02 |
| ARCHSTONE SMITH TR | COM | 039583109 | 259 | 8789 | SH | | DEFINED | 01 |
| ASTORIA FINL CORP | COM | 046265104 | 1384 | 36392 | SH | | DEFINED | 02 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 270 | 1000 | SH | Call | DEFINED | 02 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 1663 | 122210 | SH | | DEFINED | 01 |
| ATHEROGENICS INC | COM | 047439104 | 222 | 9716 | SH | | DEFINED | 02 |
| AU OPTRONICS CORP | SPONSORED ADR | 002255107 | 527 | 25198 | SH | | DEFINED | 02 |
| AVALONBAY CMNTYS INC | COM | 053484101 | 962 | 17963 | SH | | DEFINED | 02 |
| AVON PRODS INC | COM | 054303102 | 1481 | 19524 | SH | | DEFINED | 02 |
| AVON PRODS INC | COM | 054303102 | 330 | 344 | SH | Call | DEFINED | 02 |

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|------------------------------|----------------|-----------|------|-------|----|------|---------|----|
| BANCO BILBAO VIZCAYA ARGENTA | SPONSORED ADR | 05946K101 | 281 | 21149 | SH | | DEFINED | 02 |
| BANCO ITAU HLDG FINANCIERA S | SP ADR 500 PFD | 059602201 | 427 | 9138 | SH | | DEFINED | 02 |
| BANK NEW YORK INC | COM | 064057102 | 228 | 1368 | SH | Put | DEFINED | 02 |
| BANK NEW YORK INC | COM | 064057102 | 219 | 1459 | SH | Call | DEFINED | 02 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 1285 | 15867 | SH | | DEFINED | 02 |
| BERKSHIRE HATHAWAY INC DEL | CL A | 084670108 | 3732 | 40 | SH | | DEFINED | 01 |
| BERKSHIRE HILLS BANCORP INC | COM | 084680107 | 350 | 10021 | SH | | DEFINED | 01 |
| BIOGEN IDEC INC | COM | 09062X103 | 2619 | 47104 | SH | | DEFINED | 02 |
| BIOLASE TECHNOLOGY INC | COM | 090911108 | 1172 | 66999 | SH | | DEFINED | 02 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 839 | 627 | SH | Call | DEFINED | 02 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 203 | 820 | SH | Put | DEFINED | 02 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 2319 | 16320 | SH | | DEFINED | 02 |
| BIOVAIL CORP | COM | 09067J109 | 1139 | 73020 | SH | | DEFINED | 02 |
| BIOVAIL CORP | COM | 09067J109 | 481 | 345 | SH | Put | DEFINED | 02 |
| BLOCK H & R INC | COM | 093671105 | 569 | 11149 | SH | | DEFINED | 01 |
| BOISE CASCADE CORP | COM | 097383103 | 559 | 16133 | SH | | DEFINED | 02 |
| BOWATER INC | COM | 102183100 | 214 | 1178 | SH | Put | DEFINED | 02 |
| BP PLC | SPONSORED ADR | 055622104 | 288 | 569 | SH | Call | DEFINED | 02 |
| BP PLC | SPONSORED ADR | 055622104 | 3849 | 75176 | SH | | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 629 | 25962 | SH | | DEFINED | 01 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 242 | 9992 | SH | | DEFINED | 02 |
| BROADCOM CORP | CL A | 111320107 | 774 | 19837 | SH | | DEFINED | 02 |
| BROCADE COMMUNICATIONS SYS I | COM | 111621108 | 105 | 15752 | SH | | DEFINED | 02 |
| BUTLER MFG CO DEL | COM | 123655102 | 663 | 29511 | SH | | DEFINED | 01 |
| CABLE & WIRELESS PUB LTD CO | SPONSORED ADR | 126830207 | 99 | 13955 | SH | | DEFINED | 01 |
| CALPINE CORP | COM | 131347106 | 796 | 10302 | SH | Call | DEFINED | 02 |
| CALPINE CORP | COM | 131347106 | 1739 | 13340 | SH | Put | DEFINED | 02 |
| CAMPBELL SOUP CO | COM | 134429109 | 212 | 7778 | SH | | DEFINED | 02 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 1132 | 15006 | SH | | DEFINED | 02 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 262 | 381 | SH | Call | DEFINED | 02 |
| CAREMARK RX INC | COM | 141705103 | 353 | 1179 | SH | Call | DEFINED | 02 |
| CATERPILLAR INC DEL | COM | 149123101 | 296 | 394 | SH | Call | DEFINED | 02 |
| CATERPILLAR INC DEL | COM | 149123101 | 1467 | 18555 | SH | | DEFINED | 02 |
| CBRL GROUP INC | COM | 12489V106 | 673 | 16988 | SH | | DEFINED | 02 |
| CELGENE CORP | COM | 151020104 | 281 | 5890 | SH | | DEFINED | 02 |
| CENTRAL EUROPE AND RUSSIA FD | COM | 153436100 | 1091 | 44521 | SH | | DEFINED | 01 |
| CENTRAL PKG CORP | COM | 154785109 | 211 | 10532 | SH | | DEFINED | 02 |
| CEPHALON INC | COM | 156708109 | 311 | 370 | SH | Call | DEFINED | 02 |
| CHEVRONTEXACO CORP | COM | 166764100 | 441 | 5027 | SH | | DEFINED | 02 |
| CHICOS FAS INC | COM | 168615102 | 227 | 4891 | SH | | DEFINED | 02 |
| CHINA LIFE INS CO LTD | SPON ADR REP H | 16939P106 | 584 | 23369 | SH | | DEFINED | 01 |
| CHINA TELECOM CORP LTD | SPON ADR H SHS | 169426103 | 547 | 15764 | SH | | DEFINED | 01 |
| CHIRON CORP | COM | 170040109 | 441 | 10027 | SH | | DEFINED | 02 |
| CITIGROUP INC | COM | 172967101 | 2150 | 41593 | SH | | DEFINED | 02 |
| COCA COLA CO | COM | 191216100 | 343 | 6825 | SH | | DEFINED | 02 |
| COGNOS INC | COM | 19244C109 | 1170 | 37683 | SH | | DEFINED | 02 |
| COMERICA INC | COM | 200340107 | 288 | 5299 | SH | | DEFINED | 01 |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 909 | 1484 | SH | Call | DEFINED | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 886 | 1767 | SH | Call | DEFINED | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 328 | 1474 | SH | Put | DEFINED | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 2343 | 87221 | SH | | DEFINED | 02 |
| COMVERSE TECHNOLOGY INC | COM PAR \$0.10 | 205862402 | 1103 | 60824 | SH | | DEFINED | 02 |
| CONSOL ENERGY INC | COM | 20854P109 | 515 | 19210 | SH | | DEFINED | 02 |
| COOPER CAMERON CORP | COM | 216640102 | 654 | 14843 | SH | | DEFINED | 02 |
| COPART INC | COM | 217204106 | 234 | 10782 | SH | | DEFINED | 02 |
| CORTEX PHARMACEUTICALS INC | COM NEW | 220524300 | 44 | 15663 | SH | | DEFINED | 01 |
| COTT CORP QUE | COM | 22163N106 | 256 | 8700 | SH | | DEFINED | 02 |
| CROMPTON CORP | COM | 227116100 | 106 | 16664 | SH | | DEFINED | 01 |
| CROWN HOLDINGS INC | COM | 228368106 | 237 | 25453 | SH | | DEFINED | 02 |
| CTI MOLECULAR IMAGING INC | COM | 22943D105 | 204 | 13957 | SH | | DEFINED | 02 |
| CURAGEN CORP | COM | 23126R101 | 237 | 37923 | SH | | DEFINED | 02 |
| CURATIVE HEALTH SRVCS INC | COM | 23126W100 | 179 | 13328 | SH | | DEFINED | 02 |

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|------------------------------|--------------|-----------|-------|--------|----|---------|------------|
| DADE BEHRING HLDGS INC | COM | 23342J206 | 204 | 4596 | SH | DEFINED | 02 |
| DAIMLERCHRYSLER AG | ORD | D1668R123 | 318 | 7608 | SH | DEFINED | 01 |
| DANA CORP | COM | 235811106 | 396 | 19924 | SH | DEFINED | 02 |
| DANAHER CORP DEL | COM | 235851102 | 315 | 348 | SH | Call | DEFINED 02 |
| DANAHER CORP DEL | COM | 235851102 | 708 | 7579 | SH | DEFINED | 02 |
| DELPHI FINL GROUP INC | CL A | 247131105 | 486 | 11575 | SH | DEFINED | 02 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 1627 | 4329 | SH | Put | DEFINED 02 |
| DIAGEO P L C | SPON ADR NEW | 25243Q205 | 560 | 10581 | SH | DEFINED | 01 |
| DIAMONDS TR | UNIT SER 1 | 252787106 | 201 | 735 | SH | Put | DEFINED 02 |
| DIAMONDS TR | UNIT SER 1 | 252787106 | 11639 | 112000 | SH | DEFINED | 02 |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1044 | 41768 | SH | DEFINED | 02 |
| DIVERSIFIED CORPORATE RES IN | COM | 255153108 | 166 | 69224 | SH | DEFINED | 01 |
| DIXON TICONDEROGA CO | COM | 255860108 | 40 | 11446 | SH | DEFINED | 01 |
| DOLLAR GEN CORP | COM | 256669102 | 222 | 11545 | SH | DEFINED | 01 |
| DOLLAR TREE STORES INC | COM | 256747106 | 767 | 24860 | SH | DEFINED | 02 |
| DONNELLEY R R & SONS CO | COM | 257867101 | 985 | 32573 | SH | DEFINED | 02 |
| DONNELLEY R R & SONS CO | COM | 257867101 | 478 | 15802 | SH | DEFINED | 01 |
| EAGLE BROADBAND INC | COM | 269437109 | 25 | 20815 | SH | DEFINED | 01 |
| EASTMAN KODAK CO | COM | 277461109 | 230 | 8779 | SH | DEFINED | 01 |
| EBAY INC | COM | 278642103 | 294 | 4238 | SH | DEFINED | 02 |
| EDISON INTL | COM | 281020107 | 630 | 1213 | SH | Call | DEFINED 02 |
| ELECTRONICS FOR IMAGING INC | COM | 286082102 | 472 | 19198 | SH | DEFINED | 02 |
| ENSCO INTL INC | COM | 26874Q100 | 776 | 27552 | SH | DEFINED | 02 |
| ENZO BIOCHEM INC | COM | 294100102 | 1695 | 100726 | SH | DEFINED | 02 |
| ENZON PHARMACEUTICALS INC | COM | 293904108 | 223 | 959 | SH | Call | DEFINED 02 |
| ESS TECHNOLOGY INC | COM | 269151106 | 629 | 43035 | SH | DEFINED | 02 |
| EVEREST RE GROUP LTD | COM | G3223R108 | 1307 | 15292 | SH | DEFINED | 02 |
| EVERGREEN INCOME ADVANTAGE F | COM SHS | 30023Y105 | 227 | 14666 | SH | DEFINED | 01 |
| EXCEL MARITIME CARRIERS LTD | COM | V3267N107 | 141 | 10520 | SH | DEFINED | 01 |
| EXXON MOBIL CORP | COM | 30231G102 | 523 | 12584 | SH | DEFINED | 02 |
| F M C CORP | COM NEW | 302491303 | 429 | 347 | SH | Call | DEFINED 02 |
| FASTENAL CO | COM | 311900104 | 654 | 963 | SH | Call | DEFINED 02 |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 609 | 10317 | SH | DEFINED | 02 |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 966 | 12987 | SH | DEFINED | 02 |
| FEDEX CORP | COM | 31428X106 | 233 | 3105 | SH | DEFINED | 02 |
| FLAGSTAR BANCORP INC | COM | 337930101 | 1136 | 44274 | SH | DEFINED | 02 |
| FLAHERTY & CRUMRINE PFD INC | COM | 33848E106 | 168 | 11336 | SH | DEFINED | 01 |
| FOREST LABS INC | COM | 345838106 | 445 | 410 | SH | Call | DEFINED 02 |
| FOREST LABS INC | COM | 345838106 | 213 | 372 | SH | Put | DEFINED 02 |
| FOX ENTMT GROUP INC | CL A | 35138T107 | 242 | 8930 | SH | DEFINED | 01 |
| FREEPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 496 | 1053 | SH | Call | DEFINED 02 |
| FREEPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 2273 | 58151 | SH | DEFINED | 02 |
| FREEPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 433 | 2102 | SH | Put | DEFINED 02 |
| GAP INC DEL | COM | 364760108 | 775 | 35360 | SH | DEFINED | 01 |
| GENERAL ELEC CO | COM | 369604103 | 416 | 13641 | SH | DEFINED | 02 |
| GENESCO INC | COM | 371532102 | 273 | 11776 | SH | DEFINED | 02 |
| GILEAD SCIENCES INC | COM | 375558103 | 253 | 314 | SH | Call | DEFINED 02 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 316 | 272 | SH | Call | DEFINED 02 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 274 | 2624 | SH | DEFINED | 02 |
| GOODYEAR TIRE & RUBR CO | COM | 382550101 | 128 | 14961 | SH | DEFINED | 02 |
| GOODYEAR TIRE & RUBR CO | COM | 382550101 | 208 | 24363 | SH | DEFINED | 01 |
| GRANITE CONSTR INC | COM | 387328107 | 215 | 9064 | SH | DEFINED | 02 |
| GREATER CHINA FD INC | COM | 39167B102 | 224 | 14000 | SH | DEFINED | 01 |
| GUCCI GROUP N V | COM NY REG | 401566104 | 717 | 849 | SH | Call | DEFINED 02 |
| GUCCI GROUP N V | COM NY REG | 401566104 | 261 | 3050 | SH | DEFINED | 02 |
| HALLIBURTON CO | COM | 406216101 | 216 | 7124 | SH | DEFINED | 02 |
| HARMAN INTL INDS INC | COM | 413086109 | 2240 | 28146 | SH | DEFINED | 02 |
| HEINZ H J CO | COM | 423074103 | 233 | 6243 | SH | DEFINED | 01 |
| HERSHA HOSPITALITY TR | SH BEN INT A | 427825104 | 142 | 13356 | SH | DEFINED | 01 |
| HEXCEL CORP NEW | COM | 428291108 | 257 | 35291 | SH | DEFINED | 01 |
| HOLOGIC INC | COM | 436440101 | 213 | 10531 | SH | DEFINED | 02 |
| HONEYWELL INTL INC | COM | 438516106 | 338 | 950 | SH | Call | DEFINED 02 |

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|------------------------------|-----------------|-----------|-------|--------|----|------|---------|----|
| HONEYWELL INTL INC | COM | 438516106 | 574 | 1302 | SH | Put | DEFINED | 02 |
| HUANENG PWR INTL INC | SPON ADR N | 443304100 | 234 | 2994 | SH | | DEFINED | 01 |
| HYPERION TOTAL RETURN & INCO | COM | 449145101 | 148 | 14508 | SH | | DEFINED | 01 |
| ICICI BK LTD | ADR | 45104G104 | 260 | 16279 | SH | | DEFINED | 02 |
| IMATION CORP | COM | 45245A107 | 309 | 8201 | SH | | DEFINED | 01 |
| IMCLONE SYS INC | COM | 45245W109 | 515 | 10153 | SH | | DEFINED | 02 |
| INDEPENDENCE CMNTY BK CORP | COM | 453414104 | 299 | 7340 | SH | | DEFINED | 02 |
| INFOSPACE INC | COM NEW | 45678T201 | 405 | 468 | SH | Call | DEFINED | 02 |
| INFOSPACE INC | COM NEW | 45678T201 | 228 | 5859 | SH | | DEFINED | 02 |
| INTEGRATED BIOPHARMA INC | COM | 45811V105 | 391 | 31047 | SH | | DEFINED | 01 |
| INTEL CORP | COM | 458140100 | 2305 | 84758 | SH | | DEFINED | 02 |
| INTERNACIONAL DE CERAMICA S | SPON ADR UNITS | 458847506 | 264 | 32404 | SH | | DEFINED | 01 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 1621 | 36057 | SH | | DEFINED | 02 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 1517 | 1837 | SH | Call | DEFINED | 02 |
| INTERPORE INTL | COM | 46062W107 | 447 | 31088 | SH | | DEFINED | 02 |
| INTL PAPER CO | COM | 460146103 | 244 | 5770 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 1659 | 260000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI TAIWAN | 464286731 | 813 | 66786 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI SWEDEN | 464286756 | 418 | 25100 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI SPAIN | 464286764 | 1101 | 39000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 328 | 44964 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI UTD KINGD | 464286699 | 900 | 56800 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI FRANCE | 464286707 | 3164 | 155400 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI HONG KONG | 464286871 | 502 | 47400 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI ITALY | 464286855 | 790 | 39980 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI S KOREA | 464286772 | 4305 | 152724 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI BRAZIL | 464286400 | 578 | 34400 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI GERMANY | 464286806 | 2518 | 161800 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI CDA INDEX | 464286509 | 735 | 50400 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR VAL | 464287408 | 7118 | 124700 | SH | | DEFINED | 02 |
| ISHARES TR | NASDAQ BIO INDX | 464287556 | 372 | 1400 | SH | Put | DEFINED | 02 |
| ISHARES TR | S&P 500 INDEX | 464287200 | 7524 | 66450 | SH | | DEFINED | 02 |
| ISHARES TR | 7-10 YR TRS BD | 464287440 | 9018 | 103000 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 283 | 510 | SH | Call | DEFINED | 02 |
| ISHARES TR | COHEN&ST RLTY | 464287564 | 1343 | 11363 | SH | | DEFINED | 02 |
| ISHARES TR | GLDM SACHS TEC | 464287549 | 911 | 20100 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 2000 VALU | 464287630 | 6846 | 40000 | SH | | DEFINED | 02 |
| ISHARES TR | 20+ YR TRS BD | 464287432 | 17337 | 193600 | SH | | DEFINED | 02 |
| ISHARES TR | TRANSP AVE IDX | 464287192 | 1596 | 30819 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 304 | 1470 | SH | Put | DEFINED | 02 |
| ISHARES TR | DJ US TELECOMM | 464287713 | 1185 | 54775 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 3000 | 464287689 | 1181 | 18400 | SH | | DEFINED | 02 |
| ISHARES TR | MSCI EAFE IDX | 464287465 | 28912 | 204184 | SH | | DEFINED | 02 |
| ISHARES TR | S&P GBL HLTHCR | 464287325 | 324 | 6900 | SH | | DEFINED | 02 |
| ISHARES TR | S&P 1500 INDEX | 464287150 | 46648 | 470000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR GRW | 464287309 | 572 | 10300 | SH | | DEFINED | 02 |
| ISHARES TR | GS NAT RES IDX | 464287374 | 298 | 2700 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 2000 GROW | 464287648 | 3331 | 53300 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 797 | 5600 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US BAS MATL | 464287838 | 445 | 10000 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 3000 GROW | 464287671 | 1538 | 40300 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 1000 | 464287622 | 2390 | 39500 | SH | | DEFINED | 02 |
| ISHARES TR | NASDAQ BIO INDX | 464287556 | 1932 | 25000 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000VAL | 464287598 | 1773 | 29600 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL MCP GR | 464287481 | 5172 | 67000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P 100 IDX FD | 464287101 | 254 | 4600 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 46969 | 399400 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 3391 | 72000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCP VALU | 464287879 | 4269 | 39900 | SH | | DEFINED | 02 |
| ISHARES TR | GLDM SCHS SEMI | 464287523 | 697 | 11300 | SH | | DEFINED | 02 |
| ISHARES TR | S&P MIDCP GROW | 464287606 | 2217 | 17875 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US FINL SEC | 464287788 | 387 | 4177 | SH | | DEFINED | 02 |

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|------------------------------|-----------------|-----------|------|---------|----|------|---------|----|
| J ALEXANDER CORP | COM | 466096104 | 128 | 17602 | SH | | DEFINED | 01 |
| J F CHINA REGION FD INC | COM | 46614T107 | 326 | 22607 | SH | | DEFINED | 01 |
| J P MORGAN CHASE & CO | COM | 46625H100 | 1738 | 41423 | SH | | DEFINED | 02 |
| JDS UNIPHASE CORP | COM | 46612J101 | 3861 | 948732 | SH | | DEFINED | 02 |
| JOHNSON & JOHNSON | COM | 478160104 | 2066 | 40737 | SH | | DEFINED | 02 |
| JOHNSON CTLS INC | COM | 478366107 | 246 | 4158 | SH | | DEFINED | 02 |
| KELLWOOD CO | COM | 488044108 | 266 | 6777 | SH | | DEFINED | 01 |
| KEY ENERGY SVCS INC | COM | 492914106 | 371 | 33745 | SH | | DEFINED | 02 |
| KINDRED HEALTHCARE INC | COM | 494580103 | 323 | 6428 | SH | | DEFINED | 02 |
| KLA-TENCOR CORP | COM | 482480100 | 961 | 1753 | SH | Put | DEFINED | 02 |
| KLA-TENCOR CORP | COM | 482480100 | 1300 | 1249 | SH | Call | DEFINED | 02 |
| KNIGHT RIDDER INC | COM | 499040103 | 323 | 4415 | SH | | DEFINED | 02 |
| KONINKLIJKE AHOLD N V | SPON ADR NEW | 500467303 | 237 | 28700 | SH | | DEFINED | 02 |
| KT CORP | SPONSORED ADR | 48268K101 | 276 | 14500 | SH | | DEFINED | 02 |
| LA QUINTA CORP | PAIRED CTF | 50419U202 | 84 | 11201 | SH | | DEFINED | 01 |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 253 | 3055 | SH | | DEFINED | 02 |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 262 | 3159 | SH | | DEFINED | 01 |
| LOWES COS INC | COM | 548661107 | 313 | 5578 | SH | | DEFINED | 02 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 6700 | 1630232 | SH | | DEFINED | 01 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 66 | 15980 | SH | | DEFINED | 02 |
| LYONDELL CHEMICAL CO | COM | 552078107 | 652 | 43954 | SH | | DEFINED | 01 |
| M & T BK CORP | COM | 55261F104 | 234 | 2607 | SH | | DEFINED | 01 |
| MACDERMID INC | COM | 554273102 | 388 | 11035 | SH | | DEFINED | 01 |
| MAF BANCORP INC | COM | 55261R108 | 221 | 5085 | SH | | DEFINED | 02 |
| MAGNUM HUNTER RES INC | COM PAR \$0.002 | 55972F203 | 177 | 17412 | SH | | DEFINED | 02 |
| MAHANAGAR TEL NIGAM LTD | SPONS ADR 2001 | 559778402 | 148 | 19226 | SH | | DEFINED | 02 |
| MANAGED MUNS PORTFOLIO INC | COM | 561662107 | 136 | 11694 | SH | | DEFINED | 01 |
| MANDALAY RESORT GROUP | COM | 562567107 | 4531 | 2851 | SH | Call | DEFINED | 02 |
| MANDALAY RESORT GROUP | COM | 562567107 | 360 | 2552 | SH | Put | DEFINED | 02 |
| MARTHA STEWART LIVING OMNIME | CL A | 573083102 | 494 | 2598 | SH | Call | DEFINED | 02 |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 341 | 7259 | SH | | DEFINED | 02 |
| MAXTOR CORP | COM NEW | 577729205 | 334 | 40993 | SH | | DEFINED | 01 |
| MCDATA CORP | CL B | 580031102 | 239 | 34687 | SH | | DEFINED | 02 |
| MCDATA CORP | CL A | 580031201 | 338 | 47995 | SH | | DEFINED | 02 |
| MCDERMOTT INTL INC | COM | 580037109 | 252 | 30000 | SH | | DEFINED | 02 |
| MELLON FINL CORP | COM | 58551A108 | 254 | 8124 | SH | | DEFINED | 02 |
| MERCK & CO INC | COM | 589331107 | 2090 | 47299 | SH | | DEFINED | 01 |
| MERCK & CO INC | COM | 589331107 | 1025 | 23206 | SH | | DEFINED | 02 |
| MERCURY INTERACTIVE CORP | COM | 589405109 | 649 | 14483 | SH | | DEFINED | 02 |
| MERCURY INTERACTIVE CORP | COM | 589405109 | 222 | 381 | SH | Put | DEFINED | 02 |
| MERIT MED SYS INC | COM | 589889104 | 554 | 25618 | SH | | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 2266 | 3254 | SH | Call | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 433 | 7270 | SH | | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 583 | 2464 | SH | Put | DEFINED | 02 |
| METRIS COS INC | COM | 591598107 | 360 | 1491 | SH | Call | DEFINED | 02 |
| MGM MIRAGE | COM | 552953101 | 490 | 10811 | SH | | DEFINED | 02 |
| MID-AMER APT CMNTYS INC | COM | 59522J103 | 332 | 8945 | SH | | DEFINED | 01 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 750 | 2000 | SH | Call | DEFINED | 02 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 8973 | 81200 | SH | | DEFINED | 02 |
| MIDSOUTH BANCORP INC | COM | 598039105 | 304 | 9052 | SH | | DEFINED | 01 |
| MIRAMAR MINING CORP | COM | 60466E100 | 56 | 31462 | SH | | DEFINED | 01 |
| MONTPELIER RE HOLDINGS LTD | SHS | G62185106 | 204 | 5483 | SH | | DEFINED | 01 |
| MOTOROLA INC | COM | 620076109 | 238 | 13523 | SH | | DEFINED | 02 |
| MYLAN LABS INC | COM | 628530107 | 332 | 14607 | SH | | DEFINED | 01 |
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 265 | 5970 | SH | | DEFINED | 02 |
| NEW CENTURY FINANCIAL CORP | COM | 64352D101 | 1452 | 29896 | SH | | DEFINED | 02 |
| NEW CENTURY FINANCIAL CORP | COM | 64352D101 | 352 | 930 | SH | Call | DEFINED | 02 |
| NEW YORK CMNTY BANCORP INC | COM | 649445103 | 804 | 23455 | SH | | DEFINED | 01 |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 251 | 10195 | SH | | DEFINED | 02 |
| NOBLE ENERGY INC | COM | 655044105 | 406 | 8611 | SH | | DEFINED | 01 |
| NORTHGATE EXPL LTD | COM | 666416102 | 26 | 10435 | SH | | DEFINED | 01 |
| NORTHWEST NAT GAS CO | COM | 667655104 | 208 | 6644 | SH | | DEFINED | 02 |

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| NPS PHARMACEUTICALS INC | COM | 62936P103 | 986 | 34589 | SH | DEFINED | 02 |
| NU SKIN ENTERPRISES INC | CL A | 67018T105 | 266 | 13186 | SH | DEFINED | 01 |
| NYFIX INC | COM | 670712108 | 191 | 36945 | SH | DEFINED | 02 |
| OIL SVC HOLDRS TR | DEPOSTRY RCPT | 678002106 | 4467 | 63600 | SH | DEFINED | 02 |
| OIL SVC HOLDRS TR | DEPOSTRY RCPT | 678002106 | 237 | 226 | SH | Call | DEFINED 02 |
| OMNICARE INC | COM | 681904108 | 237 | 5346 | SH | DEFINED | 02 |
| OMNICOM GROUP INC | COM | 681919106 | 878 | 1069 | SH | Call | DEFINED 02 |
| OMNICOM GROUP INC | COM | 681919106 | 344 | 1277 | SH | Put | DEFINED 02 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | 68370R109 | 2304 | 1012 | SH | Call | DEFINED 02 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | 68370R109 | 1705 | 16399 | SH | DEFINED | 02 |
| OVERSTOCK COM INC DEL | COM | 690370101 | 258 | 8341 | SH | DEFINED | 02 |
| PACTIV CORP | COM | 695257105 | 426 | 19162 | SH | DEFINED | 02 |
| PEC SOLUTIONS INC | COM | 705107100 | 379 | 28650 | SH | DEFINED | 02 |
| PENNEY J C INC | COM | 708160106 | 995 | 1146 | SH | Call | DEFINED 02 |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 287 | 9634 | SH | DEFINED | 01 |
| PEPSICO INC | COM | 713448108 | 2028 | 3378 | SH | Call | DEFINED 02 |
| PERFORMANCE FOOD GROUP CO | COM | 713755106 | 1143 | 33279 | SH | DEFINED | 02 |
| PERKINELMER INC | COM | 714046109 | 367 | 614 | SH | Call | DEFINED 02 |
| PETSMART INC | COM | 716768106 | 868 | 32072 | SH | DEFINED | 02 |
| PFIZER INC | COM | 717081103 | 462 | 13187 | SH | DEFINED | 02 |
| PG&E CORP | COM | 69331C108 | 545 | 1447 | SH | Call | DEFINED 02 |
| PHARMACEUTICAL HLDRS TR | DEPOSITRY RCPT | 71712A206 | 1069 | 14000 | SH | DEFINED | 02 |
| PHARMACEUTICAL HLDRS TR | DEPOSITRY RCPT | 71712A206 | 749 | 1897 | SH | Put | DEFINED 02 |
| PHARMACEUTICAL RES INC | COM | 717125108 | 1637 | 28794 | SH | DEFINED | 02 |
| PHELPS DODGE CORP | COM | 717265102 | 245 | 2997 | SH | DEFINED | 02 |
| POSCO | SPONSORED ADR | 693483109 | 4509 | 127400 | SH | DEFINED | 02 |
| PRIDE INTL INC DEL | COM | 74153Q102 | 1298 | 76112 | SH | DEFINED | 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 4286 | 40868 | SH | DEFINED | 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 453 | 2021 | SH | Put | DEFINED 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 1052 | 1694 | SH | Call | DEFINED 02 |
| PROVIDENT FINL SVCS INC | COM | 74386T105 | 492 | 26300 | SH | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 845 | 15197 | SH | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 1853 | 1462 | SH | Call | DEFINED 02 |
| PYR ENERGY CORP | COM | 693677106 | 20 | 16742 | SH | DEFINED | 01 |
| QUALCOMM INC | COM | 747525103 | 209 | 536 | SH | Put | DEFINED 02 |
| QUALCOMM INC | COM | 747525103 | 317 | 423 | SH | Call | DEFINED 02 |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 88 | 20438 | SH | DEFINED | 02 |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 72 | 16803 | SH | DEFINED | 01 |
| RANGE RES CORP | COM | 75281A109 | 212 | 17443 | SH | DEFINED | 01 |
| RAYONIER INC | COM | 754907103 | 216 | 4946 | SH | DEFINED | 02 |
| RAYTHEON CO | COM NEW | 755111507 | 265 | 870 | SH | Call | DEFINED 02 |
| RENTECH INC | COM | 760112102 | 44 | 48198 | SH | DEFINED | 01 |
| RESEARCH IN MOTION LTD | COM | 760975102 | 499 | 5346 | SH | DEFINED | 02 |
| RETAIL HOLDRS TR | DEP RCPT | 76127U101 | 223 | 386 | SH | Call | DEFINED 02 |
| RETAIL HOLDRS TR | DEP RCPT | 76127U101 | 7941 | 84700 | SH | DEFINED | 02 |
| REUNION INDS INC | COM | 761312107 | 16 | 44578 | SH | DEFINED | 02 |
| REVLON INC | CL A | 761525500 | 28 | 10000 | SH | DEFINED | 01 |
| RF MICRODEVICES INC | COM | 749941100 | 908 | 107360 | SH | DEFINED | 02 |
| RICA FOODS INC | COM NEW | 762582203 | 119 | 19193 | SH | DEFINED | 01 |
| SANOFI-SYNTHELABO | SPONSORED ADR | 80105N105 | 334 | 10231 | SH | DEFINED | 01 |
| SARA LEE CORP | COM | 803111103 | 824 | 37686 | SH | DEFINED | 02 |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 467 | 19024 | SH | DEFINED | 02 |
| SEARS ROEBUCK & CO | COM | 812387108 | 533 | 12403 | SH | DEFINED | 02 |
| SECURE COMPUTING CORP | COM | 813705100 | 853 | 52162 | SH | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-UTILS | 81369Y886 | 729 | 30000 | SH | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 4947 | 167946 | SH | DEFINED | 02 |
| SEMICONDUCTOR HLDRS TR | DEP RCPT | 816636203 | 545 | 1898 | SH | Put | DEFINED 02 |
| SEMICONDUCTOR HLDRS TR | DEP RCPT | 816636203 | 304 | 1595 | SH | Call | DEFINED 02 |
| SEPRACOR INC | COM | 817315104 | 678 | 2199 | SH | Put | DEFINED 02 |
| SEPRACOR INC | COM | 817315104 | 6845 | 3979 | SH | Call | DEFINED 02 |
| SIGMA ALDRICH CORP | COM | 826552101 | 215 | 1106 | SH | Put | DEFINED 02 |
| SILICONWARE PRECISION INDS L | SPONSD ADR SPL | 827084864 | 273 | 53146 | SH | DEFINED | 02 |

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| SINOPEC SHANGHAI PETROCHEMIC | SPON ADR H | 82935M109 | 769 | 16928 | SH | DEFINED | 01 |
| SIRVA INC | COM | 82967Y104 | 243 | 10075 | SH | DEFINED | 01 |
| SK TELECOM LTD | SPONSORED ADR | 78440P108 | 202 | 9500 | SH | DEFINED | 02 |
| SOFTWARE HOLDRS TR | DEPOSITRY RCPT | 83404B103 | 352 | 10000 | SH | DEFINED | 02 |
| SONICWALL INC | COM | 835470105 | 160 | 17719 | SH | DEFINED | 02 |
| SOUTHERN CO | COM | 842587107 | 621 | 20353 | SH | DEFINED | 02 |
| SPX CORP | COM | 784635104 | 575 | 574 | SH | Put | DEFINED 02 |
| SPX CORP | COM | 784635104 | 1462 | 32154 | SH | DEFINED | 02 |
| SRA INTL INC | CL A | 78464R105 | 554 | 14989 | SH | DEFINED | 01 |
| STARBUCKS CORP | COM | 855244109 | 456 | 607 | SH | Call | DEFINED 02 |
| STONE ENERGY CORP | COM | 861642106 | 387 | 387 | SH | Call | DEFINED 02 |
| SUN MICROSYSTEMS INC | COM | 866810104 | 122 | 29233 | SH | DEFINED | 02 |
| SUNRISE SENIOR LIVING INC | COM | 86768K106 | 432 | 915 | SH | Call | DEFINED 02 |
| SYCAMORE NETWORKS INC | COM | 871206108 | 52 | 12801 | SH | DEFINED | 02 |
| SYMBOL TECHNOLOGIES INC | COM | 871508107 | 256 | 18537 | SH | DEFINED | 01 |
| TAG-IT PAC INC | COM | 873774103 | 101 | 17019 | SH | DEFINED | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 1026 | 98308 | SH | DEFINED | 02 |
| TANOX INC | COM | 87588Q109 | 292 | 19603 | SH | DEFINED | 02 |
| TELEFONOS DE MEXICO S A | SPON ADR ORD L | 879403780 | 440 | 12600 | SH | DEFINED | 02 |
| TELESP CELULAR PART S A | SPON ADR PFD | 87952L108 | 114 | 12488 | SH | DEFINED | 02 |
| TELETOUCH COMMUNICATIONS INC | COM NEW | 87951V206 | 20 | 20824 | SH | DEFINED | 01 |
| TENARIS S A | SPONSORED ADR | 88031M109 | 216 | 6596 | SH | DEFINED | 01 |
| TENET HEALTHCARE CORP | COM | 88033G100 | 244 | 21834 | SH | DEFINED | 02 |
| TENGASCO INC | COM NEW | 88033R205 | 21 | 45664 | SH | DEFINED | 01 |
| TETON PETE CO | COM NEW | 88162A205 | 54 | 15134 | SH | DEFINED | 01 |
| TEXAS INSTRS INC | COM | 882508104 | 928 | 31758 | SH | DEFINED | 02 |
| TIPPERARY CORP | COM PAR \$0.02 | 888002300 | 148 | 41210 | SH | DEFINED | 01 |
| TIVO INC | COM | 888706108 | 90 | 10116 | SH | DEFINED | 02 |
| TOTAL S A | SPONSORED ADR | 89151E109 | 349 | 3793 | SH | DEFINED | 01 |
| TOYOTA MOTOR CORP | SP ADR REP2COM | 892331307 | 1445 | 19400 | SH | DEFINED | 02 |
| TRACTOR SUPPLY CO | COM | 892356106 | 243 | 435 | SH | Call | DEFINED 02 |
| TRIMBLE NAVIGATION LTD | COM | 896239100 | 569 | 24769 | SH | DEFINED | 02 |
| TRINITY INDS INC | COM | 896522109 | 404 | 14529 | SH | DEFINED | 02 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 5224 | 174059 | SH | DEFINED | 02 |
| UNITED BANKSHARES INC WEST V | COM | 909907107 | 218 | 7149 | SH | DEFINED | 02 |
| UNITED MICROELECTRONICS CORP | SPONSORED ADR | 910873207 | 190 | 36452 | SH | DEFINED | 01 |
| UNITED MICROELECTRONICS CORP | SPONSORED ADR | 910873207 | 920 | 176987 | SH | DEFINED | 02 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 449 | 5200 | SH | DEFINED | 02 |
| UNIVERSAL HLTH SVCS INC | CL B | 913903100 | 239 | 5197 | SH | DEFINED | 01 |
| UNOCAL CORP | COM | 915289102 | 337 | 9031 | SH | DEFINED | 02 |
| UNOCAL CORP | COM | 915289102 | 250 | 824 | SH | Call | DEFINED 02 |
| UTILITIES HOLDRS TR | DEPOSITRY RCPT | 918019100 | 1344 | 16300 | SH | DEFINED | 02 |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 384 | 112 | SH | Call | DEFINED 02 |
| VALLEY NATL BANCORP | COM | 919794107 | 447 | 15976 | SH | DEFINED | 02 |
| VARCO INTL INC DEL | COM | 922122106 | 386 | 21432 | SH | DEFINED | 02 |
| VIDESH SANCHAR NIGAM LTD | SPON ADR NEW | 92659G600 | 427 | 46168 | SH | DEFINED | 02 |
| VIRAGEN INC | COM | 927638106 | 14 | 67760 | SH | DEFINED | 01 |
| VISHAY INTERTECHNOLOGY INC | COM | 928298108 | 209 | 490 | SH | Call | DEFINED 02 |
| WAL MART STORES INC | COM | 931142103 | 221 | 3708 | SH | DEFINED | 02 |
| WASHINGTON MUT INC | COM | 939322103 | 462 | 10821 | SH | DEFINED | 02 |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 222 | 5192 | SH | DEFINED | 01 |
| WEATHERFORD INTERNATIONAL LT | COM | G95089101 | 725 | 17259 | SH | DEFINED | 02 |
| WESTERN WIRELESS CORP | CL A | 95988E204 | 451 | 1688 | SH | Call | DEFINED 02 |
| XANSER CORP | COM | 98389J103 | 64 | 25160 | SH | DEFINED | 01 |
| XCEL ENERGY INC | COM | 98389B100 | 597 | 33537 | SH | DEFINED | 01 |