

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

JEFFERIES GROUP INC /DE/
Form 13F-HR
May 16, 2005

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, 2005

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: Jefferies Group Inc.
Address: 11100 Santa Monica Blvd, 11th Flr.
Los Angeles, CA 90025

13F File Number: 28-10917

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: Alfred Petrillo
Title: Senior Vice President
Phone: 212-336-7140

Signature, Place, and Date of Signing:

/s/ Alfred Petrillo Jersey City, NJ May 10, 2005

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: 3
Form13F Information Table Entry Total: 282
Form13F Information Table Value Total: \$667,608 (thousands)

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

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	28-10432	Jefferies & Company, Inc.
02	28-11239	Jefferies Asset Management, LLC
03	28-10937	Jefferies Group Inc.

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	344	4098	SH		SOLE	01
ABBOTT LABS	COM	002824100	380	8270	SH		SOLE	01
ABERCROMBIE & FITCH CO	CL A	002896207	12032	210230	SH		SOLE	01 0
ACADIA RLTY TR	COM SH BEN INT	004239109	308	19500	SH		SOLE	01
AEROPOSTALE	COM	007865108	5002	152700	SH		SOLE	01 0
AGERE SYS INC	CL A	00845V100	157	100000	SH		SOLE	01
AGILENT TECHNOLOGIES INC	DBCV 3.000%12/0	00846UAB7	59	59000	PRN		SOLE	01
ALLERGAN INC	NOTE 11/0	018490AE2	532	580000	PRN		SOLE	01
ALTRIA GROUP INC	COM	02209S103	723	11024	SH		SOLE	01
AMAZON COM INC	NOTE 4.750% 2/0	023135AF3	29	29000	PRN		SOLE	01
AMERADA HESS CORP	COM	023551104	912	9452	SH		SOLE	01 0
AMERICAN DENTAL PARTNERS	COM	025353103	240	10800	SH		SOLE	02
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	4166	141050	SH		SOLE	01 0
AMERICAN ELEC PWR INC	COM	025537101	786	23518	SH		SOLE	01
AMERICAN EXPRESS CO	COM	025816109	337	6224	SH		SOLE	01
AMERICAN HEALTHWAYS INC	COM	02649V104	246	7411	SH		SOLE	01 0
AMERICAN INTL GROUP INC	COM	026874107	14773	263817	SH		SOLE	01 0
AMERICAN TOWER CORP	NOTE 3.250% 8/0	029912AK8	24	15000	PRN		SOLE	01
AMERICREDIT CORP	COM	03060R101	1669	69800	SH		SOLE	01
AMGEN INC	COM	031162100	411	6647	SH		SOLE	01
ANNTAYLOR STORES CORP	COM	036115103	409	16000	SH		SOLE	02
APPLE COMPUTER INC	COM	037833100	209	4759	SH		SOLE	01
APPLIED MATLS INC	COM	038222105	186	10784	SH		SOLE	01
ARDEN RLTY INC	COM	039793104	952	27619	SH		SOLE	01
ARMOR HOLDINGS INC	COM	042260109	9272	250000	SH		SOLE	02
ASHFORD HOSPITALITY TR INC	COM SHS	044103109	1715	164000	SH		SOLE	01
AUTOZONE INC	COM	053332102	8611	100424	SH		SOLE	01 0
BANK OF AMERICA CORPORATION	COM	060505104	978	20994	SH		SOLE	01
BARNES & NOBLE INC	COM	067774109	33052	958300	SH		SOLE	02
BELLSOUTH CORP	COM	079860102	275	10626	SH		SOLE	01
BIOMED REALTY TRUST INC	COM	09063H107	538	26200	SH		SOLE	01
BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D201	2106	15161	SH		SOLE	01
BISYS GROUP INC	NOTE 4.000% 3/1	055472AB0	39	40000	PRN		SOLE	01
BJ SVCS CO	COM	055482103	1771	35861	SH		SOLE	01
BLOCKBUSTER INC	CL A	093679108	36006	4077700	SH		SOLE	02
BOEING CO	COM	097023105	246	4466	SH		SOLE	01
BOSTON PROPERTIES INC	COM	101121101	486	8147	SH		SOLE	01
BRINKER INTL INC	COM	109641100	2173	60000	SH		SOLE	02
BRISTOL MYERS SQUIBB CO	COM	110122108	639	25367	SH		SOLE	01
BROWN FORMAN CORP	CL B	115637209	840	16478	SH		SOLE	01
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	2083	77700	SH		SOLE	01
CACHE INC	COM NEW	127150308	5225	385607	SH		SOLE	02
CALPINE CORP	COM	131347106	296	89508	SH		SOLE	01

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

CARNIVAL CORP	DBCV	2.000%	4/1	143658AN2	2021	1465000	PRN	SOLE	01
CARNIVAL CORP	NOTE		10/2	143658AS1	2720	3000000	PRN	SOLE	01
CBRL GROUP INC	COM			12489V106	4130	100000	SH	SOLE	02
CENTERPOINT ENERGY INC	COM			15189T107	256	21401	SH	SOLE	01
CERIDIAN CORP NEW	COM			156779100	383	21500	SH	SOLE	01
CHARLES RIV LABORATORIES INC	DBCV	3.500%	2/0	159863AL3	475	397000	PRN	SOLE	01
CHARMING SHOPPES INC	NOTE	4.750%	6/0	161133AC7	48	45000	PRN	SOLE	01
CHEVRONTEXACO CORP	COM			166764100	693	11169	SH	SOLE	01
CISCO SYS INC	COM			17275R102	831	47484	SH	SOLE	01
CITIGROUP INC	COM			172967101	1324	27771	SH	SOLE	01
COCA COLA CO	COM			191216100	742	17519	SH	SOLE	01
COMCAST CORP NEW	CL A			20030N101	448	13821	SH	SOLE	01
CONOCOPHILLIPS	COM			20825C104	416	3752	SH	SOLE	01
CONSOLIDATED EDISON INC	COM			209115104	645	15092	SH	SOLE	01
CORPORATE OFFICE PPTYS TR	SH BEN INT			22002T108	673	25700	SH	SOLE	01
COUNTRYWIDE FINANCIAL CORP	COM			222372104	348	10579	SH	SOLE	01
CRT PROPERTIES INC	COM			22876P109	268	12300	SH	SOLE	01
CSK AUTO CORP	COM			125965103	14965	847900	SH	SOLE	02
CYPRESS SEMICONDUCTOR CORP	NOTE	1.250%	6/1	232806AH2	1680	1500000	PRN	SOLE	01
DELL INC	COM			24702R101	571	14263	SH	SOLE	01
DELPHI CORP	COM			247126105	382	82643	SH	SOLE	01
DEVON ENERGY CORP NEW	DEB	4.900%	8/1	25179MAA1	802	672000	PRN	SOLE	01
DEVON ENERGY CORP NEW	DEB	4.950%	8/1	25179MAB9	2270	1908000	PRN	SOLE	01
DIAMOND OFFSHORE DRILLING IN	DBCV	1.500%	4/1	25271CAE2	1160	1000000	PRN	SOLE	01
DICKS SPORTING GOODS INC	COM			253393102	1983	54000	SH	SOLE	02
DISNEY WALT CO	COM DISNEY			254687106	356	12791	SH	SOLE	01
DOMINION RES INC VA NEW	COM			25746U109	1350	18738	SH	SOLE	01
DOW CHEM CO	COM			260543103	279	5060	SH	SOLE	01
DRESS BARN INC	COM			261570105	3244	178045	SH	SOLE	02
DU PONT E I DE NEMOURS & CO	COM			263534109	308	5801	SH	SOLE	01
DUKE ENERGY CORP	COM			264399106	1381	51160	SH	SOLE	01
DUKE ENERGY CORP	NOTE	1.750%	5/1	264399EJ1	1121	955000	PRN	SOLE	01
DUPONT PHOTOMASKS INC	NOTE	1.250%	5/1	26613XAE1	1051	1000000	PRN	SOLE	01
DYCOM INDS INC	COM			267475101	1066	44605	SH	SOLE	01
DYNEGY INC NEW	CL A			26816Q101	84	20175	SH	SOLE	01
E M C CORP MASS	COM			268648102	249	19773	SH	SOLE	01
E TRADE FINANCIAL CORP	COM			269246104	263	19967	SH	SOLE	01
EBAY INC	COM			278642103	488	11261	SH	SOLE	01
EDISON INTL	COM			281020107	1196	36140	SH	SOLE	01
EDO CORP	COM			281347104	332	10800	SH	SOLE	01
EL PASO CORP	COM			28336L109	227	18412	SH	SOLE	01
ELECTRIC CITY CORP	COM			284868106	291	295000	SH	SOLE	01
EMPIRE RESORTS INC	COM			292052107	906	89815	SH	SOLE	01
ENDWAVE CORP	COM NEW			29264A206	709	33827	SH	SOLE	01
ENTERGY CORP NEW	COM			29364G103	1134	16400	SH	SOLE	01
EP MEDSYSTEMS INC	COM			26881P103	384	104800	SH	SOLE	01
EQUITY OFFICE PROPERTIES TRU	COM			294741103	477	15684	SH	SOLE	01
ESSEX PPTY TR INC	COM			297178105	417	5922	SH	SOLE	01
EXELON CORP	COM			30161N101	2239	49366	SH	SOLE	01
EXXON MOBIL CORP	COM			30231G102	2150	33975	SH	SOLE	01
FAIRPOINT COMMUNICATIONS INC	COM			305560104	2793	177300	SH	SOLE	01
FEDERAL HOME LN MTG CORP	COM			313400301	230	3699	SH	SOLE	01
FEDERAL NATL MTG ASSN	COM			313586109	300	5135	SH	SOLE	01
FINISH LINE INC	CL A			317923100	2396	103493	SH	SOLE	02
FIRST DATA CORP	COM			319963104	270	6653	SH	SOLE	01
FIRSTENERGY CORP	COM			337932107	708	17166	SH	SOLE	01
FORD MTR CO DEL	COM PAR	\$0.01		345370860	271	21539	SH	SOLE	01
FPL GROUP INC	COM			302571104	1054	26569	SH	SOLE	01
FREEMPORT-MCMORAN COPPER & GO	NOTE	7.000%	2/1	35671DAK1	38	25000	PRN	SOLE	01
GASCO ENERGY INC	COM			367220100	1232	334568	SH	SOLE	01
GATEWAY INC	COM			367626108	6080	1508374	SH	SOLE	01 0
GENERAL DYNAMICS CORP	COM			369550108	2788	26062	SH	SOLE	01 0

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

GENERAL ELEC CO	COM		369604103	2161	61381	SH	SOLE	01
GENERAL MARITIME CORP	SHS		Y2692M103	240	5000	SH	SOLE	01
GENERAL MLS INC	DBC	10/2	370334AU8	25	36000	PRN	SOLE	01
GENERAL MTRS CORP	DEB	SR CV C 33	370442717	755	34800	SH	SOLE	01
GILLETTE CO	COM		375766102	264	5259	SH	SOLE	01
GOLDEN WEST FINL CORP DEL	COM		381317106	329	5498	SH	SOLE	01
GOLDMAN SACHS GROUP INC	COM		38141G104	257	2376	SH	SOLE	01
GOODYS FAMILY CLOTHING INC	COM		382588101	451	50000	SH	SOLE	02
GOOGLE INC	CL A		38259P508	905	5000	SH	SOLE	01
HARMAN INTL INDS INC	COM		413086109	3599	34800	SH	SOLE	01
HCA INC	COM		404119109	210	4185	SH	SOLE	01
HEWLETT PACKARD CO	COM		428236103	353	16997	SH	SOLE	01
HILFIGER TOMMY CORP	ORD		G8915Z102	4203	359200	SH	SOLE	02
HOME DEPOT INC	COM		437076102	750	18819	SH	SOLE	01
HOOPER HOLMES INC	COM		439104100	50	13000	SH	SOLE	02
HUMAN GENOME SCIENCES INC	COM		444903108	171	17080	SH	SOLE	01
HUNT J B TRANS SVCS INC	COM		445658107	680	15100	SH	SOLE	01
IDEC PHARMACEUTICALS CORP	NOTE	2/1	449370AC9	1598	1000000	PRN	SOLE	01
INNOVO GROUP INC	COM	PAR \$0.01	457954600	99	20000	SH	SOLE	02
INTEL CORP	COM		458140100	867	36209	SH	SOLE	01
INTERLINK ELECTRS	COM		458751104	404	50900	SH	SOLE	01
INTERNATIONAL BUSINESS MACHS	COM		459200101	864	9467	SH	SOLE	01
INTERNATIONAL RECTIFIER CORP	NOTE	4.250% 7/1	460254AE5	294	296000	PRN	SOLE	01
INTL PAPER CO	COM		460146103	266	7102	SH	SOLE	01
INTL PAPER CO	DBC	6/2	460146BM4	55	100000	PRN	SOLE	01
INVITROGEN CORP	NOTE	1.500% 2/1	46185RAK6	925	1000000	PRN	SOLE	01
ISHARES TR	DJ	US REAL EST	464287739	302	2622	SH	SOLE	01
ISHARES TR	DJ	US UTILS	464287697	1495	21025	SH	SOLE	01
ISHARES TR	RUSSELL	2000	464287655	2782	22634	SH	SOLE	01
ISHARES TR	S&P	500 INDEX	464287200	18749	156960	SH	SOLE	01
ISLE OF CAPRI CASINOS INC	COM		464592104	856	30500	SH	SOLE	01
ISOLAGEN INC	COM		46488N103	405	54300	SH	SOLE	01
JOHNSON & JOHNSON	COM		478160104	1039	15826	SH	SOLE	01
JOS A BANK CLOTHIERS INC	COM		480838101	4739	161746	SH	SOLE	02
JPMORGAN & CHASE & CO	COM		46625H100	1570	43853	SH	SOLE	01
KERZNER INTL LTD	NOTE	2.375% 4/1	492520AB7	557	450000	PRN	SOLE	01
KFX INC	COM		48245L107	2573	171150	SH	SOLE	01
KINDRED HEALTHCARE INC	COM		494580103	211	6000	SH	SOLE	02
KOHL'S CORP	COM		500255104	4657	90337	SH	SOLE	01
KRISPY KREME DOUGHNUTS INC	COM		501014104	22792	2987100	SH	SOLE	02
LEGG MASON INC	NOTE	6/0	524901AG0	5035	5475000	PRN	SOLE	01
LENNAR CORP	NOTE	4/0	526057AF1	2306	2665000	PRN	SOLE	01
LEUCADIA NATL CORP	COM		527288104	29043	845600	SH	SOLE	01
LIBERTY MEDIA CORP	DEB	3.500% 1/1	530715AN1	17	20000	PRN	SOLE	01
LIFEPOINT HOSPITALS INC	NOTE	4.500% 6/0	53219LAE9	894	872000	PRN	SOLE	01
LIGAND PHARMACEUTICALS INC	CL B		53220K207	71	11301	SH	SOLE	01
LILLY ELI & CO	COM		532457108	336	6010	SH	SOLE	01
LIONS GATE ENTMTNT CORP	COM	NEW	535919203	142	13200	SH	SOLE	01
LOWES COS INC	COM		548661107	1087	18728	SH	SOLE	01
MAJESCO HLDGS INC	COM	NEW	560690208	224	18900	SH	SOLE	01
MASSEY ENERGY CO	NOTE	2.250% 4/0	576203AF0	264	180000	PRN	SOLE	01
MASSEY ENERGY CO	NOTE	4.750% 5/1	576203AB9	84	35000	PRN	SOLE	01
MAVERICK TUBE CORP	COM		577914104	338	10000	SH	SOLE	01
MCDATA CORP	CL A		580031201	70	17103	SH	SOLE	01
MCDONALDS CORP	COM		580135101	587	18048	SH	SOLE	01
MCMORAN EXPLORATION CO	NOTE	6.000% 7/0	582411AB0	40	100000	PRN	SOLE	01
MEDTRONIC INC	COM		585055106	2377	46417	SH	SOLE	01
MEDTRONIC INC	DBC	1.250% 9/1	585055AD8	2220	2200000	PRN	SOLE	01
MERCK & CO INC	COM		589331107	371	11715	SH	SOLE	01
MERCURY INTERACTIVE CORP	NOTE	4.750% 7/0	589405AB5	499	500000	PRN	SOLE	01
MERISTAR HOSPITALITY CORP	NOTE	9.500% 4/0	58984YAJ2	172	140000	PRN	SOLE	01
MERRILL LYNCH & CO INC	COM		590188108	288	4938	SH	SOLE	01

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

METALS USA INC	*W EXP 10/31/200	591324116	254	29657	SH	SOLE	01
MICRON TECHNOLOGY INC	COM	595112103	178	15573	SH	SOLE	01
MICROSOFT CORP	COM	594918104	2259	90226	SH	SOLE	01
MILLENNIUM CELL INC	COM	60038B105	157	70000	SH	SOLE	01
MITTAL STEEL CO N V	NY REG SH CL A	60684P101	4333	113600	SH	SOLE	01
MOLSON COORS BREWING CO	CL B	60871R209	2403	32927	SH	SOLE	01
MORGAN STANLEY	COM NEW	617446448	611	10904	SH	SOLE	01
MORTGAGEIT HLDGS INC	COM	61915Q108	6770	414600	SH	SOLE	01
MOTOROLA INC	COM	620076109	223	14233	SH	SOLE	01
NASDAQ 100 TR	UNIT SER 1	631100104	15873	432551	SH	SOLE	01
NATIONAL HEALTH INVS INC	COM	63633D104	6031	231500	SH	SOLE	01
NATIONAL HEALTHCARE CORP	COM	635906100	229	6700	SH	SOLE	02
NEIGHBORCARE INC	COM	64015Y104	3394	113176	SH	SOLE	01
NEW YORK & CO INC	COM	649295102	13661	680700	SH	SOLE	01
NEW YORK CMNTY BANCORP INC	COM	649445103	366	20000	SH	SOLE	01
NEWS CORP	CL A	65248E104	825	47991	SH	SOLE	01
NICOR INC	COM	654086107	4641	125284	SH	SOLE	01
NRG ENERGY INC	COM NEW	629377508	565	15900	SH	SOLE	01
OFFICEMAX INC DEL	COM	67622P101	4205	125585	SH	SOLE	01
OIL STS INTL INC	COM	678026105	316	15000	SH	SOLE	01
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	4329	46245	SH	SOLE	01
OMI CORP	NOTE 2.875%12/0	670874AF3	3395	3500000	PRN	SOLE	01
OMI CORP NEW	COM	Y6476W104	254	13400	SH	SOLE	01
OMNICOM GROUP INC	NOTE 2/0	681919AK2	73	74000	PRN	SOLE	01
OMNICOM GROUP INC	NOTE 6/1	681919AR7	14	14000	PRN	SOLE	01
ORACLE CORP	COM	68389X105	335	26067	SH	SOLE	01
PEPSICO INC	COM	713448108	479	8903	SH	SOLE	01
PFIZER INC	COM	717081103	1040	39581	SH	SOLE	01
PG&E CORP	COM	69331C108	36114	1052765	SH	SOLE	01
PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT	71712A206	1439	20030	SH	SOLE	01
PIPER JAFFRAY COS	COM	724078100	846	21600	SH	SOLE	01
PLAYBOY ENTERPRISES INC	CL B	728117300	313	23800	SH	SOLE	01
PLUG POWER INC	COM	72919P103	286	40000	SH	SOLE	01
PORTAL SOFTWARE INC	COM NEW	736126301	49	17972	SH	SOLE	01
PRIDE INTL INC DEL	FRNT 2.500% 3/0	74153QAB8	8863	5650000	PRN	SOLE	01
PROCTER & GAMBLE CO	COM	742718109	734	13833	SH	SOLE	01
PROGRESS ENERGY INC	COM	743263105	525	12122	SH	SOLE	01
PROVIDIAN FINL CORP	NOTE 3.250% 8/1	74406AAA0	104	105000	PRN	SOLE	01
PROVINCE HEALTHCARE CO	NOTE 4.500%11/2	743977AC4	5093	5044000	PRN	SOLE	01
PRUDENTIAL FINL INC	COM	744320102	7034	127779	SH	SOLE	01
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	903	16563	SH	SOLE	01
QLT INC	NOTE 3.000% 9/1	746927AB8	559	500000	PRN	SOLE	01
QUALCOMM INC	COM	747525103	598	16551	SH	SOLE	01
RELIANT ENERGY INC	COM	75952B105	184	15375	SH	SOLE	01
RENTECH INC	COM	760112102	133	85000	SH	SOLE	01
RES-CARE INC	COM	760943100	184	14700	SH	SOLE	02
RETAIL HOLDRS TR	DEP RCPT	76127U101	11157	115080	SH	SOLE	01
RETAIL VENTURES INC	COM	76128Y102	173	19000	SH	SOLE	02
RICHARDSON ELECTRS LTD	SDCV 7.250%12/1	763165AB3	88	88000	PRN	SOLE	01
RICHARDSON ELECTRS LTD	SDCV 8.250% 6/1	763165AC1	209	209000	PRN	SOLE	01
ROBBINS & MYERS INC	NOTE 8.000% 1/3	770196AB9	608	1311000	PRN	SOLE	01
ROSS STORES INC	COM	778296103	790	27100	SH	SOLE	02
SBC COMMUNICATIONS INC	COM	78387G103	453	18869	SH	SOLE	01
SCHLUMBERGER LTD	COM	806857108	236	3128	SH	SOLE	01
SCI SYS INC	NOTE 3.000% 3/1	783890AF3	33	35000	PRN	SOLE	01
SCIENTIFIC GAMES CORP	CL A	80874P109	2974	130530	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	987	23602	SH	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	4384	146900	SH	SOLE	01
SIEBEL SYS INC	COM	826170102	111	13004	SH	SOLE	01
SL GREEN RLTG CORP	COM	78440X101	494	8791	SH	SOLE	01
SMITHFIELD FOODS INC	COM	832248108	852	27000	SH	SOLE	02
SOFTWARE HOLDRS TR	DEPOSITRY RCPT	83404B103	4241	121000	SH	SOLE	01

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

SOUTHERN CO	COM		842587107	1554	48379	SH	SOLE	01
SPRINT CORP	COM FON		852061100	203	8586	SH	SOLE	01
SPX CORP	NOTE	5/0	784635AF1	6	10000	PRN	SOLE	01
STAGE STORES INC	COM NEW		85254C305	2158	56204	SH	SOLE	02
STANDARD MTR PRODS INC	SDCV	6.750% 7/1	853666AB1	26	29000	PRN	SOLE	01
STREETTRACKS GOLD TR	GOLD SHS		863307104	31473	735000	SH	SOLE	02
SUN MICROSYSTEMS INC	COM		866810104	82	19632	SH	SOLE	01
SUNGARD DATA SYS INC	COM		867363103	634	20077	SH	SOLE	01
SUNRISE SENIOR LIVING INC	NOTE	5.250% 2/0	86768KAE6	60	44000	PRN	SOLE	01
SUNSTONE HOTEL INVS INC NEW	COM		867892101	214	10000	SH	SOLE	01
SYMANTEC CORP	COM		871503108	324	15114	SH	SOLE	01
SYSCO CORP	COM		871829107	8529	238379	SH	SOLE	01 0
TARGET CORP	COM		87612E106	284	5595	SH	SOLE	01
TARRANT APPAREL GROUP	COM		876289109	240	116589	SH	SOLE	02
TAUBMAN CTRS INC	COM		876664103	536	19500	SH	SOLE	01
TEEKAY SHIPPING MARSHALL ISL	COM		Y8564W103	1890	40700	SH	SOLE	01
TEXAS INSTRS INC	COM		882508104	273	10390	SH	SOLE	01
THERMA-WAVE INC	COM		88343A108	28	10000	SH	SOLE	01
THERMO ELECTRON CORP	SDCV	3.250%11/0	883556AJ1	1586	1595000	PRN	SOLE	01
TIME WARNER INC	COM		887317105	533	30914	SH	SOLE	01
TOO INC	COM		890333107	4838	196100	SH	SOLE	02
TOYS R US INC	COM		892335100	5380	209139	SH	SOLE	01
TRANSOCEAN INC	ORD		G90078109	566	11704	SH	SOLE	01
TRIAD HOSPITALS INC	COM		89579K109	250	5000	SH	SOLE	02
TRIZEC PROPERTIES INC	COM		89687P107	2264	120001	SH	SOLE	01
TXU CORP	COM		873168108	1491	19576	SH	SOLE	01
TYCO INTL LTD NEW	COM		902124106	359	10730	SH	SOLE	01
UNITED PARCEL SERVICE INC	CL B		911312106	460	5938	SH	SOLE	01
UNITED RENTALS NORTH AMER IN	NOTE	1.875%10/1	911365AH7	20	20000	PRN	SOLE	01
UNITED SURGICAL PARTNERS INT	COM		913016309	253	5500	SH	SOLE	01 0
UNITED TECHNOLOGIES CORP	COM		913017109	732	7217	SH	SOLE	01
UNITEDHEALTH GROUP INC	COM		91324P102	324	3550	SH	SOLE	01
US BANCORP DEL	COM NEW		902973304	295	9933	SH	SOLE	01
VAALCO ENERGY INC	COM NEW		91851C201	53	10968	SH	SOLE	01
VALOR COMMUNICATIONS GROUP I	COM		920255106	10870	733000	SH	SOLE	01
VALUEVISION MEDIA INC	CL A		92047K107	792	66075	SH	SOLE	01
VECTOR GROUP LTD	COM		92240M108	21501	1398000	SH	SOLE	02
VECTOR GROUP LTD	NOTE	6.250% 7/1	92240MAC2	435	490000	PRN	SOLE	01
VERIZON COMMUNICATIONS	COM		92343V104	814	22763	SH	SOLE	01
VIACOM INC	CL B		925524308	370	10652	SH	SOLE	01
VISION-SCIENCES INC DEL	COM		927912105	257	88400	SH	SOLE	01
WACHOVIA CORP 2ND NEW	COM		929903102	452	8411	SH	SOLE	01
WAL MART STORES INC	COM		931142103	28490	568023	SH	SOLE	01 0
WALGREEN CO	COM		931422109	232	5418	SH	SOLE	01
WASHINGTON MUT INC	COM		939322103	490	12182	SH	SOLE	01
WASTE CONNECTIONS INC	DBCV	5/0	941053AE0	79	69000	PRN	SOLE	01
WEATHERFORD INTL INC	DBCV	6/3	947074AB6	191	300000	PRN	SOLE	01
WELLS FARGO & CO NEW	COM		949746101	537	9047	SH	SOLE	01
WET SEAL INC	CL A		961840105	1787	513416	SH	SOLE	02
WILLIAMS COS INC DEL	COM		969457100	622	33025	SH	SOLE	01
WYETH	COM		983024100	287	7088	SH	SOLE	01
XCEL ENERGY INC	COM		98389B100	974	57731	SH	SOLE	01
YAHOO INC	COM		984332106	246	7579	SH	SOLE	01