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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)

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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  | 28-10432        | 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<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DCRETN | OTH<br>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          |

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|                               |            |        |      |           |       |         |     |      |      |
|-------------------------------|------------|--------|------|-----------|-------|---------|-----|------|------|
| 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 |

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|                              |         |             |           |       |         |     |      |    |
|------------------------------|---------|-------------|-----------|-------|---------|-----|------|----|
| 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 |

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|-----------------------------|------------------|-----------|-------|---------|-----|------|----|
| 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 HLDERS 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 |

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|                              |          |            |           |       |         |     |      |      |
|------------------------------|----------|------------|-----------|-------|---------|-----|------|------|
| 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   |