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COHEN & STEERS INC  
Form 13F-HR  
August 14, 2006

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2006  
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: Cohen & Steers Capital Management Inc.  
Address: 280 Park Avenue  
10th Floor  
New York, NY 10017

Form 13F File Number: 28-2405

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: Robert Steers  
Title: Co-Chariman and Co-Chief Executive Officer  
Phone: (212) 832-3232

Signature, Place, and Dating of Signing:

/s/ Robert Steers                                New York, NY                                August 14, 2006  
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Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number                                Name

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028-01190

FRANK RUSSELL COMPANY

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 232

Form 13F Information Table Value Total: 17,824,287 (thousands)

List of Other Included Managers:

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

No.	Form 13F File Number	Name
01		Houlihan Rovers, SA

## FORM 13F INFORMATION TABLE

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP	ITEM 4: VALUE (X\$1000)	ITEM 5: SHARES/ PRN AMT	ITEM 6: SH/ PUT/ CALL	ITEM 7: INVSTMT DSCRETN	ITEM 8: OTHER MANAG
3M Co	COM	88579Y101	1,955	24,200	SH	Defined	
AGL Resources	COM	001204106	24,328	638,196	SH	Defined	
AMB Property Corp.	COM	00163T109	130,184	2,565,092	SH	Defined	
Abbott Laboratories	COM	002824100	2,276	52,200	SH	Defined	
Ace LTD	COM	G0070K103	293	5,800	SH	Defined	
Aflac Inc	COM	001055102	621	13,400	SH	Defined	
Alexandria Real Estate	COM	015271109	192,988	2,174,783	SH	Defined	
Allstate Corp	COM	020002101	405	7,400	SH	Defined	
Altria Group Inc	COM	02209S103	5,933	80,800	SH	Defined	
Ameren Corp	COM	023608102	143,210	2,835,844	SH	Defined	
American Campus Communities	COM	024835100	50,851	2,046,300	SH	Defined	
American Financial Realty Tr	COM	02607P305	32,849	3,393,500	SH	Defined	
Anheuser-Busch Co	COM	035229103	1,910	41,900	SH	Defined	
Apartment Investment	COM	03748R101	364,133	8,368,667	SH	Defined	
Archstone-Smith Tr.	COM	039583109	489,581	9,602,290	SH	Defined	
Ashford Hospitality Trust	COM	044103109	33,958	2,690,800	SH	Defined	
Atmos Energy Corp	COM	049560105	5,875	210,500	SH	Defined	
Automatic Data Processing	COM	053015103	281	6,200	SH	Defined	
AvalonBay Comm.	COM	053484101	539,744	4,870,781	SH	Defined	
Avery Dennison Corp.	COM	053611109	1,742	30,000	SH	Defined	
BP plc	COM	055622104	292	4,200	SH	Defined	

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BRE Properties	COM	05564E106	262,542	4,767,088	SH	Defined
Baker Hughes Inc	COM	057224107	450	5,500	SH	Defined
Bank of America Corp.	COM	060505104	6,190	128,700	SH	Defined
Becton Dickinson	COM	075887109	226	3,700	SH	Defined
Bellsouth Corp	COM	079860102	3,682	101,700	SH	Defined
BioMed Property Trust	COM	09063H107	95,240	3,181,039	SH	Defined
Boeing Co	COM	097023105	221	2,700	SH	Defined
Boston Properties	COM	101121101	506,708	5,593,080	SH	Defined
Brandywine Realty Tr.	COM	105368203	295,032	9,166,357	SH	Defined
Brookfield Properties	COM	112900105	367,292	11,417,207	SH	Defined
CBL & Associates	COM	124830100	101,117	2,588,792	SH	Defined
CMS Energy Corp	COM	125896100	1,742	134,600	SH	Defined
Camden Ppty Trust	COM	133131102	209,912	2,852,861	SH	Defined
CarrAmerica Realty Corp	COM	144418100	1,460	25,516	SH	Defined
Cathay Pacific Airways	COM	148906308	197	22,500	SH	Defined
Cedar Shopping Centers Inc.	COM	150602209	62,974	4,278,100	SH	Defined
ChevronTexaco Corp.	COM	166764100	4,139	66,700	SH	Defined
Citigroup Inc	COM	172967101	6,026	124,900	SH	Defined
Citizens Communications Co.	COM	17453B101	30,538	2,340,100	SH	Defined
Cleco Corporation	COM	12561W105	12,288	528,516	SH	Defined
Coca-cola Co/The	COM	191216100	1,828	42,500	SH	Defined
Colonial Property Tr	COM	195872106	222,641	4,506,900	SH	Defined
Comerica	COM	200340107	3,785	72,800	SH	Defined
Commercial Net Lease	COM	202218103	18,637	934,200	SH	Defined
ConocoPhillips	COM	20825C104	2,156	32,900	SH	Defined
Consolidated Edison Inc	COM	209115104	108,749	2,447,100	SH	Defined
Constellation Energy Group	COM	210371100	2,121	38,900	SH	Defined
Contrywide Financial Corp	COM	222372104	347	9,100	SH	Defined
Cousins Properties	COM	222795106	17,130	553,829	SH	Defined
Crescent Real Estate	COM	225756105	27,280	1,469,840	SH	Defined
DCP Midstream Partners LP	COM	23311P100	10,871	385,500	SH	Defined
DPL Inc.	COM	233293109	11,505	429,300	SH	Defined
DTE Energy Co	COM	233331107	94,199	2,312,200	SH	Defined
Developers Divers.	COM	251591103	160,443	3,071,440	SH	Defined
Diageo Capital PLC	COM	25243Q205	439	6,500	SH	Defined
Diamondrock Hospitality Company	COM	252784301	77,342	5,222,300	SH	Defined
Digital Realty Trust Inc.	COM	253868103	15,091	611,200	SH	Defined
Dominion Resources Inc	COM	25746U109	48,520	648,744	SH	Defined
Dow Chemical Co	COM	260543103	3,462	88,700	SH	Defined
Du Pont (E.I.) De Nemours	COM	263534109	3,540	85,100	SH	Defined
Duke Energy Corporation	COM	26441C105	260,492	8,869,320	SH	Defined
Duke Realty Corp	COM	264411505	101,159	2,865,081	SH	Defined
E.ON AG-Spons ADR	COM	268780103	64,322	1,677,238	SH	Defined
Eastgroup Properties	COM	277276101	10,545	225,900	SH	Defined
Eastman Chemical Company	COM	277432100	3,780	70,000	SH	Defined
Edison International	COM	281020107	69,726	1,787,840	SH	Defined
Education Realty Trust	COM	28140H104	53,728	3,226,900	SH	Defined
El Paso Electric Co	COM	283677854	1,077	53,400	SH	Defined
Eli Lilly & Co	COM	532457108	1,752	31,700	SH	Defined
Energy East Corp	COM	29266M109	10,747	449,100	SH	Defined
Entergy Corp	COM	29364G103	84,065	1,188,204	SH	Defined
Entertainment Properties	COM	29380T105	84,753	1,968,700	SH	Defined
Equitable Resources Inc	COM	294549100	52,438	1,565,320	SH	Defined
Equity Inns Inc	COM	294703103	23,227	1,402,600	SH	Defined
Equity Office Pptys	COM	294741103	896,377	24,509,323	SH	Defined
Equity One	COM	294752100	25,490	1,219,600	SH	Defined

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

ITEM 7:

TITLE

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NAME OF ISSUER	OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ INVSTMT PRN CALL	DSCRETN	OTHER MANAGERS
Equity Residential	COM	29476L107	537,913	11,996,085	SH	Defined	
Essex Property Tr.	COM	297178105	175,103	1,568,179	SH	Defined	
Exelon Corp	COM	30161N101	139,364	2,452,297	SH	Defined	
Extra Space Storage Inc.	COM	30225T102	100,449	6,185,300	SH	Defined	
Exxon Mobil Corp	COM	30231G102	460	7,500	SH	Defined	
FPL Group Inc	COM	302571104	66,538	1,607,986	SH	Defined	
Fairpoint Communications Inc	COM	305560104	26,510	1,841,000	SH	Defined	
Federal Realty Inv.	COM	313747206	168,048	2,400,546	SH	Defined	
Fifth Third Bancorp	COM	316773100	3,418	92,500	SH	Defined	
First Horizon National Corp.	COM	320517105	5,019	124,850	SH	Defined	
First Industrial Rlty	COM	32054K103	80,915	2,132,700	SH	Defined	
FirstEnergy Corp	COM	337932107	68,915	1,271,255	SH	Defined	
Forest City Enterprises	COM	345550107	18,936	379,400	SH	Defined	
GMH Communities Trust	COM	36188G102	65,896	4,999,681	SH	Defined	
General Dynamics Corp	COM	369550108	281	4,300	SH	Defined	
General Electric	COM	369604103	3,991	121,100	SH	Defined	
General Growth	COM	370021107	158,919	3,509,879	SH	Defined	
General Mills Inc	COM	370334104	1,917	37,100	SH	Defined	
Glenborough Realty	COM	37803P105	74,004	3,435,638	SH	Defined	
Glimcher Realty Tr	COM	379302102	129,945	5,237,600	SH	Defined	
GlobalSantaFe Corp	COM	G3930E101	583	10,100	SH	Defined	
Gramercy Capital Corp	COM	384871109	46,233	2,200,000	SH	Defined	
HCC Insurance Inc	COM	404132102	486	16,500	SH	Defined	
HJ Heinz Company	COM	423074103	2,984	72,400	SH	Defined	
HRPT Properties Tr.	COM	40426W101	80,656	6,977,200	SH	Defined	
HSBC Holdings	COM	404280406	424	4,800	SH	Defined	
Harrah's Entertainment	COM	413619107	242	3,400	SH	Defined	
Hawaiian Electric Industries	COM	419870100	20,391	730,600	SH	Defined	
Health Care Ppty	COM	421915109	219,700	8,213,702	SH	Defined	
Health Care REIT	COM	42217K106	170,249	4,871,225	SH	Defined	
Healthcare Rlty Tr.	COM	421946104	43,842	1,376,500	SH	Defined	
Heritage Property Investment	COM	42725M107	103,311	2,958,500	SH	Defined	
Hershey Company	COM	427866108	242	4,400	SH	Defined	
Highwoods Properties	COM	431284108	117,929	3,259,500	SH	Defined	
Hilton Hotels Corp	COM	432848109	141,259	4,993,002	SH	Defined	
Home Properties	COM	437306103	248,654	4,474,797	SH	Defined	
Hospitality Pptys Tr	COM	44106M102	131,580	2,995,900	SH	Defined	
Host Hotels & Resorts	COM	44107P104	300,962	13,749,988	SH	Defined	
ITC Holdings Corp.	COM	465685105	12,264	461,400	SH	Defined	
Inland Real Estate Corp	COM	457461200	93,918	6,311,700	SH	Defined	
Intel Corp	COM	458140100	222	11,700	SH	Defined	
Intercontinental Hotels	COM	45857P202	252	14,300	SH	Defined	
J.C. Penney	COM	708160106	304	4,500	SH	Defined	
JPMorgan Chase and Co	COM	46625H100	512	12,200	SH	Defined	
Johnson and Johnson	COM	478160104	581	9,700	SH	Defined	
Kellogg Co	COM	487836108	3,584	74,000	SH	Defined	
KeyCorp	COM	493267108	5,102	143,000	SH	Defined	
Keyspan Corp	COM	49337W100	41,168	1,019,000	SH	Defined	
Kilroy Realty	COM	49427F108	108,044	1,495,375	SH	Defined	
Kimberly-Clark Corp	COM	494368103	3,807	61,700	SH	Defined	
Kimco Realty Corp.	COM	49446R109	5,368	130,865	SH	Defined	
Kinder Morgan Inc	COM	49455P101	15,503	155,200	SH	Defined	
Leggett & Platt Inc	COM	524660107	1,831	73,300	SH	Defined	
Lexington Corporate	COM	529043101	43,995	2,036,800	SH	Defined	
Liberty Property Tr	COM	531172104	414,719	9,374,795	SH	Defined	
Limited Brands	COM	532716107	1,917	74,900	SH	Defined	
Linear Technology Corp	COM	535678106	315	9,400	SH	Defined	

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Lockheed Martin Corp	COM	539830109	495	6,900	SH	Defined
Macerich	COM	554382101	394,242	5,610,477	SH	Defined
Mack-Cali Realty	COM	554489104	424,411	9,235,097	SH	Defined
Magellan Midstream Holdings	COM	55907R108	4,837	232,000	SH	Defined
Maguire Properties	COM	559775101	212,598	6,042,254	SH	Defined
Masco Corp	COM	574599106	1,675	56,500	SH	Defined
Medical Properties Trust	COM	58463J304	28,059	2,541,600	SH	Defined
Microchip Technology	COM	595017104	322	9,600	SH	Defined
Microsoft Corp	COM	594918104	217	9,300	SH	Defined
Mid-America Apt Communities	COM	59522J103	75,313	1,350,900	SH	Defined
Mills Corp	COM	601148109	165,330	6,180,360	SH	Defined
Mission West	COM	605203108	25,056	2,261,400	SH	Defined
National City Corp.	COM	635405103	5,562	153,700	SH	Defined
Nationwide Health	COM	638620104	209,343	9,299,983	SH	Defined
New Plan Excel Rlty	COM	648053106	29,769	1,204,127	SH	Defined
Newcastle Investment Corporation	COM	65105M108	141,475	5,587,476	SH	Defined
Newell Rubbermaid Inc.	COM	651229106	3,681	142,500	SH	Defined
NiSource Inc	COM	65473P105	3,473	159,000	SH	Defined
Nike Inc.	COM	654106103	446	5,500	SH	Defined
Nordstrom Inc	COM	655664100	208	5,700	SH	Defined
Northeast Utilities	COM	664397106	14,893	720,500	SH	Defined
Northrop Grumman Corp	COM	666807102	333	5,200	SH	Defined
Nstar	COM	67019E107	21,653	757,100	SH	Defined

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:	ITEM 7:
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ INVSTMT PRN CALL DCRETN	OTHER MANAGER
Omega Healthcare	COM	681936100	2,850	215,600	SH	Defined
PACCAR Inc.	COM	693718108	313	3,800	SH	Defined
PG&E Corp	COM	69331C108	96,441	2,455,207	SH	Defined
PPG Industries Inc.	COM	693506107	1,894	28,700	SH	Defined
PPL Corp	COM	69351T106	54,225	1,678,778	SH	Defined
Pan Pacific	COM	69806L104	66,967	959,573	SH	Defined
Pennsylvania REIT	COM	709102107	66,962	1,658,700	SH	Defined
Pepco Holdings Inc	COM	713291102	56,592	2,400,000	SH	Defined
Pfizer Inc.	COM	717081103	5,119	218,100	SH	Defined
Pinnacle West Capital Corp	COM	723484101	52,897	1,325,400	SH	Defined
Pitney Bowes Inc	COM	724479100	3,416	82,700	SH	Defined
Post Properties	COM	737464107	120,232	2,563,511	SH	Defined
ProLogis	COM	743410102	321,527	6,152,299	SH	Defined
Procter & Gamble Company	COM	742718109	612	11,000	SH	Defined
Progress Energy Inc	COM	743263105	85,939	2,004,650	SH	Defined
Public Service Enterprise Group	COM	744573106	105,530	1,596,043	SH	Defined
Public Storage Inc.	COM	74460D109	233,652	3,069,213	SH	Defined
Public Storage-Series A	COM	74460D729	22,060	826,200	SH	Defined
PS Business Parks Inc.	COM	69360J107	352	2,330	SH	Defined
Questar Corp	COM	748356102	2,547	31,639	SH	Defined
RR Donnelley & Sons	COM	257867101	3,521	110,200	SH	Defined
Ramco-Gershenson	COM	751452202	43,347	1,609,600	SH	Defined
Reckson Assoc	COM	75621K106	312,494	7,539,668	SH	Defined
Republic Property Trust	COM	760737106	8,120	821,837	SH	Defined
SL Green Realty	COM	78440X101	137,000	1,245,080	SH	Defined
Scana Corp Hldg Co.	COM	80589M102	7,947	206,000	SH	Defined
Scottish Power	COM	81013T804	17,740	411,223	SH	Defined
Sempra Energy	COM	816851109	11,755	258,468	SH	Defined
Senior Housing Pptys	COM	81721M109	68,314	3,814,300	SH	Defined

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Shurgard Storage	COM	82567D104	143,603	2,292,676	SH	Defined
Simon Property Group	COM	828806109	547,076	6,577,149	SH	Defined
Sonoco Products Co	COM	835495102	1,719	54,300	SH	Defined
Southern Co	COM	842587107	128,053	3,995,424	SH	Defined
Southern Union Co	COM	844030106	541	20,000	SH	Defined
Sovran Self Storage	COM	84610H108	59541	1172300	SH	Defined
Spirit Finance Corp.	COM	848568309	85068	7554900	SH	Defined
Starwood Hotels	COM	85590A401	151859	2516725	SH	Defined
Strategic Hotel Capital	COM	86272T106	172373	8311125	SH	Defined
Sun Communities	COM	866674104	92805	2852906	SH	Defined
TXU Corp	COM	873168108	93929	1570980	SH	Defined
Tanger Factory Ctrs	COM	875465106	92787	2864559	SH	Defined
Taubman Centers	COM	876664103	61038	1483200	SH	Defined
Teekay LNG Partners LP	COM	Y8564M105	6062	199400	SH	Defined
Teva Pharmaceutical	COM	881624209	208	6600	SH	Defined
Thomas Properties Group	COM	884453101	7219	613900	SH	Defined
Trizec Properties Inc.	COM	89687P107	174	4756	SH	Defined
U-Store-It Trust	COM	91274F104	104696	5551202	SH	Defined
US Bancorp	COM	902973304	5839	189100	SH	Defined
United Dominion	COM	910197102	117464	4181327	SH	Defined
United Parcel Svc	COM	911312106	436	5300	SH	Defined
Urstadt Biddle Class A	COM	917286205	22788	1398877	SH	Defined
Vectren Corporation	COM	92240G101	11278	413867	SH	Defined
Ventas Inc.	COM	92276F100	396883	11714361	SH	Defined
Verizon Communications	COM	92343V104	5553	165800	SH	Defined
Vornado Realty Tr.	COM	929042109	752244	7700286	SH	Defined
WPS Resources Corp	COM	92931B106	3755	75700	SH	Defined
Wal-Mart De Mexico SA	COM	93114W107	430	15300	SH	Defined
Washington Mutual	COM	939322103	5898	129400	SH	Defined
Waste Management Inc	COM	94106L109	1317	36700	SH	Defined
Wells Fargo and Co	COM	949746101	671	10000	SH	Defined
Weyerhaeuser Co	COM	962166104	1531	24600	SH	Defined
Williams Cos Inc	COM	969457100	1128	48300	SH	Defined
Williams Partners LP	COM	96950F104	10552	335400	SH	Defined
Windrose Medical Properties	COM	973491103	7499	513600	SH	Defined
Worthington Industries Inc	COM	981811102	3851	183800	SH	Defined
Xcel Energy Inc	COM	98389B100	69482	3622603	SH	Defined
iStar Financial	COM	45031U101	125583	3326700	SH	Defined
Abbey Nat. ADR 7.375%	GDR	002920809	12628	493264	SH	Defined
Abbey Nat. ADR 7.375%	ADR PRF	002920700	997	38100	SH	Defined
Crescent Real Estate Pr.A	PFD	225756204	51,121	2425100	SH	Defined
Felcor Lodging Pr.A	PFD	31430F200	3256	133500	SH	Defined
Royal Bank of Scotland Pr.H	SPN ADR	780097879	2769	110000	SH	Defined
Windrose Medical Prop. Pr.A	PFD	973491202	3044	120800	SH	Defined
HSBC Holdings PLC 6.20%	ADR	404280604	490	21,100	SH	Defined

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232 Data Records

17,824,287 Value Total

01 Other Manager on whose behalf report is filed