

PHARMANETICS INC  
Form SC 13D  
February 13, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)  
Pharmanetics, Inc.  
(Name of Issuer)  
Common  
(Title of Class of Securities)  
71713J107  
(Cusip Number)

Check the following box if a fee is being paid with this statement  
\_\_\_\_. (A fee  
is not required only if the filing person: (1) has a previous  
statement on file  
reporting beneficial ownership of more than five percent of the  
class of  
securities described in Item 1; and (2) has filed no amendment  
subsequent  
thereto reporting beneficial ownership of five percent or less of  
such class.)  
(See Rule 13d-7).

\* The remainder of this cover page shall be filled out for a  
reporting person's  
initial filing on this form with the respect to the subject of  
class of securities,  
and for any subsequent amendment containing information which would  
alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall  
not be deemed  
to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act  
but shall be subject to all other provisions of the Act (however,  
see the  
Notes).

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1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Salem Investment Counselors, Inc.  
56-1225913

2 Check the Appropriate Box if a Member of a Group

3 SEC Use Only

4 Citizenship or Place of Organization  
North Carolina

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5 Sole Voting Power  
3,000

6 Shared Voting Power

7 Sole Dispositive Power  
3,000

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain  
Shares

11 Percent of Class Represented by Amount in Row 9  
.003%

12 Type of Reporting Person  
IA

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Item 1(a) Name of Issuer:  
Pharmanetics, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
9401 Globe Center Drive, Suite 140  
Morrisville, North Carolina 27560

Item 2(a) Name of Person Filing:  
Salem Investment Counselors, Inc.

Item 2(b) Address of Principal Business Office:  
P. O. Box 25427  
Winston-Salem, North Carolina 27114-5427

Item 2(c) Citizenship:  
North Carolina Corporation

Item 2(d) Title of Class of Securities:  
Common Stock

Item 2(e) Cusip Number:  
71713J107

Item 3(e) (X) Investment Advisor registered under Section 203 of  
the  
Investment Advisors Act of 1940.

Item 4 Ownership:

- (a) Amount beneficially owned: 3,000
- (b) Percent of Class: .003%
- (c) Number of Shares as to which such person has
  
- (i) Sole power to vote or to direct the vote: 3,000
- (ii) Shared power to vote or direct the vote: -0-

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(iii) Sole power to dispose or direct the disposition: 3,000  
(iv) Shared power to dispose or direct the disposition of: -0-

Item 5 N/A  
Item 6 N/A  
Item 7 N/A  
Item 8 N/A  
Item 9 N/A

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Item 10: Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2/13/04  
Date

/s/ Dale M. Brown  
Signature

Dale M. Brown, President  
Name/Title