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LABRANCHE & CO INC
Form 13F-HR
February 09, 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: Decembver 31, 2003

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 January 26, 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: 174
Form13F Information Table Value Total: \$256,179 (thousands)
List of Other Included Managers:

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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 |
| 1838 BD-DEB TRADING FD | COM | 282520105 | 2452 | 129738 | SH | | DEFINED | | 01 |
| 3M CO | COM | 88579Y101 | 3840 | 45166 | SH | | DEFINED | | 01 |
| ABBOTT LABS | COM | 002824100 | 2632 | 56488 | SH | | DEFINED | | 02 |
| ADVANCED FIBRE COMMUNICATION | COM | 00754A105 | 1387 | 68831 | SH | | DEFINED | | 02 |
| AEROPOSTALE | COM | 007865108 | 661 | 24113 | SH | | DEFINED | | 02 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 800 | 27367 | SH | | DEFINED | | 01 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 383 | 30006 | SH | | DEFINED | | 02 |
| AMERADA HESS CORP | COM | 023551104 | 614 | 11541 | SH | | DEFINED | | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 1994 | 39100 | SH | | DEFINED | | 02 |
| APACHE CORP | COM | 037411105 | 4009 | 49428 | SH | | DEFINED | | 02 |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 242 | 15914 | SH | | DEFINED | | 01 |
| ASTORIA FINL CORP | COM | 046265104 | 1310 | 35206 | SH | | DEFINED | | 02 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 806 | 100921 | SH | | DEFINED | | 01 |
| ATHEROGENICS INC | COM | 047439104 | 285 | 19172 | SH | | DEFINED | | 02 |
| AU OPTRONICS CORP | SPONSORED ADR | 002255107 | 589 | 49400 | SH | | DEFINED | | 02 |
| AUTOLIV INC | COM | 052800109 | 693 | 18414 | SH | | DEFINED | | 01 |
| BERKSHIRE INCOME REALTY INC | PREFERRED STOCK | 084690205 | 402 | 15352 | SH | | DEFINED | | 01 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 2950 | 21800 | SH | | DEFINED | | 02 |
| BIOVAIL CORP | COM | 09067J109 | 3110 | 144720 | SH | | DEFINED | | 02 |
| BOULDER TOTAL RETURN FD INC | COM | 101541100 | 590 | 38743 | SH | | DEFINED | | 01 |
| BP PLC | SPONSORED ADR | 055622104 | 4751 | 96276 | SH | | DEFINED | | 02 |
| CALPINE CORP | COM | 131347106 | 538 | 111899 | SH | | DEFINED | | 02 |
| CAMPBELL SOUP CO | COM | 134429109 | 1197 | 44651 | SH | | DEFINED | | 02 |
| CAREMARK RX INC | COM | 141705103 | 2570 | 101450 | SH | | DEFINED | | 02 |
| CEMEX S A | SPON ADR 5 ORD | 151290889 | 483 | 18432 | SH | | DEFINED | | 01 |
| CENTEX CORP | COM | 152312104 | 1428 | 13262 | SH | | DEFINED | | 02 |
| CHECK POINT SOFTWARE TECH LT | ORD | M22465104 | 362 | 21546 | SH | | DEFINED | | 02 |
| CHICOS FAS INC | COM | 168615102 | 510 | 13795 | SH | | DEFINED | | 02 |
| CHITTENDEN CORP | COM | 170228100 | 391 | 11625 | SH | | DEFINED | | 02 |
| CHUNGHWA TELECOM CO LTD | SPONSORED ADR | 17133Q205 | 232 | 16000 | SH | | DEFINED | | 02 |
| CIRCUIT CITY STORE INC | COM | 172737108 | 2211 | 218251 | SH | | DEFINED | | 01 |
| CITIGROUP INC | COM | 172967101 | 696 | 14331 | SH | | DEFINED | | 02 |
| CNA FINL CORP | COM | 126117100 | 241 | 10001 | SH | | DEFINED | | 02 |
| CNH GLOBAL N V | SHS NEW | N20935206 | 306 | 18458 | SH | | DEFINED | | 01 |
| COGNOS INC | COM | 19244C109 | 332 | 10851 | SH | | DEFINED | | 02 |
| COMMSCOPE INC | COM | 203372107 | 227 | 13918 | SH | | DEFINED | | 01 |
| COMPANHIA DE BEBIDAS DAS AME | SPON ADR PFD | 20441W203 | 332 | 13000 | SH | | DEFINED | | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 8458 | 309362 | SH | | DEFINED | | 02 |
| COMVERSE TECHNOLOGY INC | COM PAR \$0.10 | 205862402 | 1372 | 78024 | SH | | DEFINED | | 02 |
| CONTINENTAL AIRLS INC | CL B | 210795308 | 288 | 17682 | SH | | DEFINED | | 01 |
| CORN PRODS INTL INC | COM | 219023108 | 611 | 17750 | SH | | DEFINED | | 01 |
| COTT CORP QUE | COM | 22163N106 | 513 | 18300 | SH | | DEFINED | | 02 |
| CROWN HOLDINGS INC | COM | 228368106 | 211 | 23279 | SH | | DEFINED | | 02 |
| CURAGEN CORP | COM | 23126R101 | 201 | 27393 | SH | | DEFINED | | 02 |
| CURATIVE HEALTH SRVCS INC | COM | 23126W100 | 206 | 14951 | SH | | DEFINED | | 02 |

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|-------------------------------|----------------|-----------|-------|---------|----|---------|----|
| DEAN FOODS CO NEW | COM | 242370104 | 649 | 19747 | SH | DEFINED | 01 |
| EAGLE BROADBAND INC | COM | 269437109 | 256 | 197284 | SH | DEFINED | 01 |
| ELECTRONICS FOR IMAGING INC | COM | 286082102 | 556 | 21351 | SH | DEFINED | 02 |
| ENSCO INTL INC | COM | 26874Q100 | 593 | 21814 | SH | DEFINED | 02 |
| ENZO BIOCHEM INC | COM | 294100102 | 1495 | 83481 | SH | DEFINED | 02 |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 398 | 13877 | SH | DEFINED | 02 |
| ESS TECHNOLOGY INC | COM | 269151106 | 2534 | 148783 | SH | DEFINED | 02 |
| EVEREST RE GROUP LTD | COM | G3223R108 | 1422 | 16810 | SH | DEFINED | 02 |
| EXXON MOBIL CORP | COM | 30231G102 | 588 | 14335 | SH | DEFINED | 02 |
| EXXON MOBIL CORP | COM | 30231G102 | 4461 | 108794 | SH | DEFINED | 01 |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 447 | 11644 | SH | DEFINED | 01 |
| FIRST TR VALUE LINE DIV FD | COM SHS | 33735A100 | 236 | 16398 | SH | DEFINED | 01 |
| FLAGSTAR BANCORP INC | COM | 337930101 | 339 | 15836 | SH | DEFINED | 02 |
| FLAHERTY & CRUMRINE PFD INC | COM | 33848E106 | 262 | 18224 | SH | DEFINED | 01 |
| FREEPOR-T-MCMORAN COPPER & GO | CL B | 35671D857 | 1132 | 26865 | SH | DEFINED | 02 |
| GENERAL ELEC CO | COM | 369604103 | 426 | 13741 | SH | DEFINED | 02 |
| GOLDEN STAR RES LTD CDA | COM | 38119T104 | 445 | 63826 | SH | DEFINED | 01 |
| GRAY TELEVISION INC | COM | 389375106 | 292 | 19337 | SH | DEFINED | 01 |
| GUCCI GROUP N V | COM NY REG | 401566104 | 6335 | 74050 | SH | DEFINED | 02 |
| HALLIBURTON CO | COM | 406216101 | 692 | 26610 | SH | DEFINED | 01 |
| HARMAN INTL INDS INC | COM | 413086109 | 2065 | 27916 | SH | DEFINED | 02 |
| HDFC BANK LTD | ADR REPS 3 SHS | 40415F101 | 312 | 10200 | SH | DEFINED | 02 |
| HOLOGIC INC | COM | 436440101 | 213 | 12346 | SH | DEFINED | 02 |
| ICICI BK LTD | ADR | 45104G104 | 218 | 12700 | SH | DEFINED | 02 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 5166 | 144695 | SH | DEFINED | 02 |
| INTERPORE INTL | COM | 46062W107 | 338 | 25987 | SH | DEFINED | 02 |
| ISHARES INC | MSCI SPAIN | 464286764 | 643 | 23300 | SH | DEFINED | 02 |
| ISHARES INC | MSCI ITALY | 464286855 | 1112 | 56380 | SH | DEFINED | 02 |
| ISHARES INC | MSCI BELGIUM | 464286301 | 528 | 40800 | SH | DEFINED | 02 |
| ISHARES INC | MSCI PAC J IDX | 464286665 | 8102 | 111780 | SH | DEFINED | 02 |
| ISHARES INC | MSCI UTD KINGD | 464286699 | 304 | 19500 | SH | DEFINED | 02 |
| ISHARES INC | MSCI TAIWAN | 464286731 | 432 | 38400 | SH | DEFINED | 02 |
| ISHARES INC | MSCI S KOREA | 464286772 | 1625 | 64900 | SH | DEFINED | 02 |
| ISHARES INC | MSCI NETHERLND | 464286814 | 663 | 40500 | SH | DEFINED | 02 |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 469 | 72700 | SH | DEFINED | 02 |
| ISHARES INC | MSCI JAPAN | 464286848 | 11266 | 1168665 | SH | DEFINED | 02 |
| ISHARES INC | MSCI FRANCE | 464286707 | 3293 | 162000 | SH | DEFINED | 02 |
| ISHARES TR | DJ US BAS MATL | 464287838 | 761 | 16700 | SH | DEFINED | 02 |
| ISHARES TR | TRANSP AVE IDX | 464287192 | 16146 | 300000 | SH | DEFINED | 02 |
| ISHARES TR | DJ US TOTL MKT | 464287846 | 4428 | 84000 | SH | DEFINED | 02 |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 6144 | 45850 | SH | DEFINED | 02 |
| ISHARES TR | DJ US TECH SEC | 464287721 | 2071 | 42700 | SH | DEFINED | 02 |
| ISHARES TR | RUSSELL 3000 | 464287689 | 1158 | 18400 | SH | DEFINED | 02 |
| ISHARES TR | RUSL 3000 GROW | 464287671 | 438 | 11600 | SH | DEFINED | 02 |
| ISHARES TR | RUSL 2000 GROW | 464287648 | 1873 | 31600 | SH | DEFINED | 02 |
| ISHARES TR | RUSL 2000 VALU | 464287630 | 3128 | 19500 | SH | DEFINED | 02 |
| ISHARES TR | GS NAT RES IDX | 464287374 | 1260 | 11800 | SH | DEFINED | 02 |
| ISHARES TR | S&P EURO PLUS | 464287861 | 5427 | 84600 | SH | DEFINED | 02 |
| ISHARES TR | S&P 500 INDEX | 464287200 | 9798 | 88100 | SH | DEFINED | 02 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 1863 | 39800 | SH | DEFINED | 02 |
| ISHARES TR | S&P GBL ENER | 464287341 | 983 | 16700 | SH | DEFINED | 02 |
| ISHARES TR | MSCI EAFE IDX | 464287465 | 7020 | 51322 | SH | DEFINED | 02 |
| ISHARES TR | GLMN SCHS SOFT | 464287515 | 596 | 15792 | SH | DEFINED | 02 |
| ISHARES TR | GLDM SACHS TEC | 464287549 | 1105 | 24100 | SH | DEFINED | 02 |
| ISHARES TR | NASDQ BIO INDX | 464287556 | 813 | 11300 | SH | DEFINED | 02 |
| ISHARES TR | RUSSELL1000VAL | 464287598 | 1039 | 17800 | SH | DEFINED | 02 |
| ISHARES TR | S&P MIDCP GROW | 464287606 | 3962 | 33375 | SH | DEFINED | 02 |
| JDS UNIPHASE CORP | COM | 46612J101 | 2563 | 704125 | SH | DEFINED | 02 |
| JO-ANN STORES INC | COM | 47758P307 | 225 | 11005 | SH | DEFINED | 01 |
| JONES LANG LASALLE INC | COM | 48020Q107 | 218 | 10512 | SH | DEFINED | 01 |
| KEY ENERGY SVCS INC | COM | 492914106 | 358 | 34720 | SH | DEFINED | 02 |
| KONINKLIJKE AHOLD N V | SPON ADR NEW | 500467303 | 271 | 34900 | SH | DEFINED | 02 |

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| KOOKMIN BK NEW | SPONSORED ADR | 50049M109 | 662 | 17500 | SH | DEFINED | 02 |
| KOREA ELECTRIC PWR | SPONSORED ADR | 500631106 | 473 | 45500 | SH | DEFINED | 02 |
| KT CORP | SPONSORED ADR | 48268K101 | 521 | 27321 | SH | DEFINED | 02 |
| LENNOX INTL INC | COM | 526107107 | 394 | 23617 | SH | DEFINED | 01 |
| LEXINGTON CORP PPTYS TR | COM | 529043101 | 250 | 12385 | SH | DEFINED | 01 |
| LOWES COS INC | COM | 548661107 | 981 | 17711 | SH | DEFINED | 01 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 1761 | 619942 | SH | DEFINED | 01 |
| MAGNUM HUNTER RES INC | COM PAR \$0.002 | 55972F203 | 360 | 37900 | SH | DEFINED | 02 |
| MANOR CARE INC NEW | COM | 564055101 | 696 | 20125 | SH | DEFINED | 01 |
| MARKWEST ENERGY PARTNERS L P | UNIT LTD PARTN | 570759100 | 577 | 14175 | SH | DEFINED | 01 |
| MARKWEST HYDROCARBON INC | COM | 570762104 | 308 | 27302 | SH | DEFINED | 01 |
| MCDATA CORP | CL B | 580031102 | 209 | 21950 | SH | DEFINED | 02 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 524 | 15419 | SH | DEFINED | 01 |
| MEDICINES CO | COM | 584688105 | 457 | 15525 | SH | DEFINED | 02 |
| MERIT MED SYS INC | COM | 589889104 | 717 | 32216 | SH | DEFINED | 02 |
| NBC CAP CORP | COM | 628729105 | 362 | 13559 | SH | DEFINED | 01 |
| NIKE INC | CL B | 654106103 | 1413 | 20645 | SH | DEFINED | 01 |
| NYFIX INC | COM | 670712108 | 718 | 90711 | SH | DEFINED | 02 |
| OAKLEY INC | COM | 673662102 | 261 | 18823 | SH | DEFINED | 01 |
| OIL SVC HOLDERS TR | DEPOSTRY RCPT | 678002106 | 1779 | 28700 | SH | DEFINED | 02 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | 68370R109 | 2190 | 29799 | SH | DEFINED | 02 |
| OVERLAND STORAGE INC | COM | 690310107 | 259 | 13797 | SH | DEFINED | 02 |
| OXFORD HEALTH PLANS INC | COM | 691471106 | 544 | 12498 | SH | DEFINED | 01 |
| PATTERSON DENTAL CO | COM | 703412106 | 1117 | 17455 | SH | DEFINED | 02 |
| PEC SOLUTIONS INC | COM | 705107100 | 642 | 37847 | SH | DEFINED | 02 |
| PEDIATRIX MED GROUP | COM | 705324101 | 825 | 14967 | SH | DEFINED | 01 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V101 | 766 | 28726 | SH | DEFINED | 02 |
| PETSMART INC | COM | 716768106 | 437 | 18354 | SH | DEFINED | 02 |
| PG&E CORP | COM | 69331C108 | 1793 | 64563 | SH | DEFINED | 02 |
| PHARMACEUTICAL HLDERS TR | DEPOSITRY RCPT | 71712A206 | 1956 | 24600 | SH | DEFINED | 02 |
| PIER 1 IMPORTS INC | COM | 720279108 | 510 | 23327 | SH | DEFINED | 01 |
| POSCO | SPONSORED ADR | 693483109 | 2911 | 85692 | SH | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 5549 | 59272 | SH | DEFINED | 02 |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 365 | 84442 | SH | DEFINED | 01 |
| RAYONIER INC | COM | 754907103 | 1182 | 28483 | SH | DEFINED | 02 |
| RETAIL HOLDERS TR | DEP RCPT | 76127U101 | 1517 | 16800 | SH | DEFINED | 02 |
| RF MICRODEVICES INC | COM | 749941100 | 913 | 90802 | SH | DEFINED | 02 |
| SATYAM COMPUTER SERVICES LTD | ADR | 804098101 | 324 | 11032 | SH | DEFINED | 02 |
| SEAGATE TECHNOLOGY | SHS | G7945J104 | 282 | 14941 | SH | DEFINED | 01 |
| SELECT SECTOR SPDR TR | SBI HEALTHCARE | 81369Y209 | 301 | 10000 | SH | DEFINED | 02 |
| SEMICONDUCTOR HLDERS TR | DEP RCPT | 816636203 | 4313 | 104150 | SH | DEFINED | 02 |
| SEPRACOR INC | COM | 817315104 | 1665 | 69565 | SH | DEFINED | 02 |
| SHOPKO STORES INC | COM | 824911101 | 379 | 24880 | SH | DEFINED | 01 |
| SILICONWARE PRECISION INDS L | SPONSD ADR SPL | 827084864 | 1223 | 237476 | SH | DEFINED | 02 |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 1045 | 22559 | SH | DEFINED | 01 |
| SK TELECOM LTD | SPONSORED ADR | 78440P108 | 356 | 19100 | SH | DEFINED | 02 |
| SPINNAKER EXPL CO | COM | 84855W109 | 908 | 28147 | SH | DEFINED | 02 |
| SUNTRUST BKS INC | COM | 867914103 | 1009 | 14107 | SH | DEFINED | 01 |
| SURMODICS INC | COM | 868873100 | 568 | 23911 | SH | DEFINED | 02 |
| TAG-IT PAC INC | COM | 873774103 | 366 | 81548 | SH | DEFINED | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 852 | 83200 | SH | DEFINED | 02 |
| TELE NORTE LESTE PART S A | SPON ADR PFD | 879246106 | 204 | 13236 | SH | DEFINED | 02 |
| TEXAS INSTRS INC | COM | 882508104 | 621 | 21142 | SH | DEFINED | 02 |
| THOMAS & BETTS CORP | COM | 884315102 | 380 | 16590 | SH | DEFINED | 01 |
| TIME WARNER INC | COM | 887317105 | 296 | 16470 | SH | DEFINED | 02 |
| TRACTOR SUPPLY CO | COM | 892356106 | 1163 | 29824 | SH | DEFINED | 02 |
| TRIMBLE NAVIGATION LTD | COM | 896239100 | 584 | 15678 | SH | DEFINED | 02 |
| TV AZTECA S A DE C V | SPONSORED ADR | 901145102 | 599 | 65865 | SH | DEFINED | 01 |
| UCBH HOLDINGS INC | COM | 90262T308 | 407 | 10434 | SH | DEFINED | 02 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 1837 | 74599 | SH | DEFINED | 02 |
| UNITED MICROELECTRONICS CORP | SPONSORED ADR | 910873207 | 758 | 153100 | SH | DEFINED | 02 |
| UTILITIES HOLDERS TR | DEPOSITRY RCPT | 918019100 | 1043 | 13300 | SH | DEFINED | 02 |

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| VANGUARD INDEX TR | STK MRK VIPERS | 922908769 | 1267 | 11900 SH | DEFINED 02 |
| VIACOM INC | CL B | 925524308 | 1632 | 36768 SH | DEFINED 01 |
| WELLS FARGO & CO NEW | COM | 949746101 | 1721 | 29222 SH | DEFINED 01 |
| XCEL ENERGY INC | COM | 98389B100 | 221 | 13039 SH | DEFINED 01 |
| YANKEE CANDLE INC | COM | 984757104 | 585 | 21412 SH | DEFINED 02 |