

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
May 17, 2004

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

Form 13F HR

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: March 31, 2004

Check here if Amendment (X) ; Amendment Number: 1
This Amendment (Check only one.): () is a restatement
() adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group
Address: 1001 19th Street North
Potomac Tower
Arlington, VA 22209

13F File Number: 28-5254

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 the 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: Nicholas J. Nichols
Title: EVP and Chief Compliance Officer
Phone: 703-312-9500

Signature, Place, and Date of Signing:

Nicholas J. Nichols Arlington, VA May 17, 2004

Report Type (Check only one.):

(X) 13F HOLDINGS REPORT
() 13F NOTICE.
() 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE
Report Summary:

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Number of Other Included Managers: 6

Form 13F Information Table Entry Total: 52,192,483

Form 13F Information Table Value Total: \$ 1,401,378,666

List of Other Included Managers:

No:	Name
1)	Friedman Billings Ramsey & Co.
2)	Friedman Billings Ramsey Investment management Inc.
3)	FBR Fund Advisers, Inc.
4)	FBR Venture Capital Managers, Inc.
5)	Money Management Associates
6)	FBR Asset Investment Corp.

Name of Issuer	Cla	Cusip	Value	Prn	sh	Put/	Inv.	Oth	Sole
	ss		x1000	Amt	prn	Call	Disc	Mgr	Mgr
Accred Home Lend	com	00437P107	20121	510697	sh	0	sole	0	510697
Advancis	com	00764L109	7266	794936	sh	0	sole	0	794936
Aerogen	com	007779309	148	41000	sh	0	sole	0	41000
AGL Resources	com	001204106	6614	227900	sh	0	sole	0	227900
Alkermes	com	01642T108	320	20000	sh	0	sole	0	20000
Allegheny Energy	com	01736A106	232	16950	sh	0	sole	0	16950
Alliance Banc of NE	com	01852Q109	10948	269000	sh	0	sole	0	269000
Alliant Energy	com	018802108	981	37650	sh	0	sole	0	37650
Allin Corporation	com	019924109	188	696733	sh	0	sole	0	696733
Ameren/ae	com	023608102	1806	39175	sh	0	sole	0	39175
American Ele Power	com	025537101	1022	31050	sh	0	sole	0	31050
American Express	com	025816109	1037	20000	sh	0	sole	0	20000
American Fin'l Rlt	com	02607P305	63790	3763441	sh	0	sole	0	3763441
Americredit Corp	com	03060R101	56880	3340000	sh	0	sole	0	3340000
Ameritrade Hldg	com	03074K109	5814	377500	sh	0	sole	0	377500
Angiotech Pharma	com	034918102	610	25000	sh	0	sole	0	25000
Annaly Mortgage	com	035710409	6610	338100	sh	0	sole	0	338100
Anworth Mortgage	com	037347101	3630	260000	sh	0	sole	0	260000
Aquila Inc	com	03840P102	826	175400	sh	0	sole	0	175400
Aradigm Corp.	com	038505103	232	100000	sh	0	sole	0	100000
Asta Funding	com	046220109	8380	437359	sh	0	sole	0	437359
Astoria Fin'l	com	046265104	2282	60000	sh	0	sole	0	60000
Atmos Energy	com	049560105	4672	182700	sh	0	sole	0	182700
Avista Corp	com	05379B107	727	38450	sh	0	sole	0	38450
Banc Corp	com	05944B103	819	114200	sh	0	sole	0	325070
Banc One	com	06423A103	981	18000	sh	0	sole	0	114200
Banc Rhode Island	com	059690107	12054	357700	sh	0	sole	0	18000
Bank Mutual	com	063750103	10159	907895	sh	0	sole	0	357700
Bank North Gp	com	06646R107	511	15000	sh	0	sole	0	907895
Bank of America	com	060505104	17654	218000	sh	0	sole	0	15000
Bank of New York	com	064057102	1588	50400	sh	0	sole	0	218000
Bank One	com	06423A103	9200	168750	sh	0	sole	0	50400
BankUnited Fin'l	com	06652B103	14901	501733	sh	0	sole	0	168750
Banner Bank	com	06652V109	12551	428511	sh	0	sole	0	501733
Bayer AG	com	072730302	244	10000	sh	0	sole	0	428511
Bear Stearns	com	073902108	877	10000	sh	0	sole	0	10000
Berkshire Hathaway A	com	084670108	8397	90	sh	0	sole	0	10000
Berkshire Hills Banc	com	084680107	2977	85300	sh	0	sole	0	90
Biocryst Pharma	com	09058V103	334	40000	sh	0	sole	0	85300
Bioenvision	com	09059N100	435	43500	sh	0	sole	0	40000
Biogen Idec	com	09062X103	612	11000	sh	0	sole	0	43500

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Biosource Internt'l	com	09066H104	249	35500	sh	0	sole	0	11000
Boston Scientific	com	101137107	636	15000	sh	0	sole	0	35500
Bristol-Meyers	com	110122108	267	11000	sh	0	sole	0	15000
Brookline Bcorp	com	11373M107	12250	768000	sh	0	sole	0	11000
BSB Bancorp	com	055652101	12489	325070	sh	0	sole	0	768000
Camden National	com	133034108	2534	79300	sh	0	sole	0	11150
Canon Inc	com	138006309	329	6350	sh	0	sole	0	53000
Capital One Fin'l	com	14040H105	1961	26000	sh	0	sole	0	148000
Capitol Fed Finl	com	14057C106	11309	315000	sh	0	sole	0	79300
Cardinal Health	com	14149Y108	317	4600	sh	0	sole	0	6350
Celgene	com	151020104	334	7000	sh	0	sole	0	26000
CenterPoint Energy	com	15189T107	4866	425700	sh	0	sole	0	315000
CH Energy Group	com	12541M102	547	11150	sh	0	sole	0	4600
Charter One Fin'l	com	160903100	884	25000	sh	0	sole	0	7000
Chesapeake Utilities	com	165303108	437	17040	sh	0	sole	0	425700
Cheviot Financial	com	166774109	2470	187000	sh	0	sole	0	25000
Chiron Corp	com	170040109	273	6200	sh	0	sole	0	17040
Cinergy Corp	com	172474108	2200	53800	sh	0	sole	0	187000
CIT Group Hldgs	com	125581108	2017	53000	sh	0	sole	0	6200
City Holding	com	177835105	2829	81800	sh	0	sole	0	53800
CMS Energy	com	125896100	1325	148000	sh	0	sole	0	81800
Coastal Bcorp	com	19041P105	4105	99282	sh	0	sole	0	99282
Comerica Inc	com	200340107	19827	365000	sh	0	sole	0	365000
Commerical Cap	com	20162L105	14638	638666	sh	0	sole	0	638666
Consol Energy	com	20854P109	14067	524901	sh	0	sole	0	524901
Consolidated Edison	com	209115104	6446	146175	sh	0	sole	0	146175
Constellation Enrgy	com	210371100	2244	56175	sh	0	sole	0	56175
Corvis Corp	com	221009103	23	11800	sh	0	sole	0	11800
Countrywide Finl	com	222372104	1438	15000	sh	0	sole	0	15000
Delta Natural Gas	com	247748106	319	12600	sh	0	sole	0	90375
Dime Comm Bcp	com	253922108	1874	92100	sh	0	sole	0	12600
Dominion Resources	com	25746U109	10870	169050	sh	0	sole	0	92100
DOV Pharma	com	259858108	222	14300	sh	0	sole	0	169050
Downey Fin'l Corp	com	261018105	19044	360000	sh	0	sole	0	14300
DTE Energy Hds	com	233331107	3719	90375	sh	0	sole	0	360000
Duke Energy	com	264399106	11023	487750	sh	0	sole	0	487750
DVAX	com	268158102	1053	138888	sh	0	sole	0	138888
E*Trade	com	269246104	4699	352000	sh	0	sole	0	352000
El Paso Energy	com	28336L109	6107	858950	sh	0	sole	0	858950
Elan Corp. Plc	com	284131208	825	40000	sh	0	sole	0	40000
Eli Lilly	com	532457108	669	10000	sh	0	sole	0	22975
EMC Corporation	com	268648102	313	22975	sh	0	sole	0	59125
Energen Corp	com	29265N108	2439	59125	sh	0	sole	0	182000
Energy East Corp	com	29266M109	4616	182000	sh	0	sole	0	19553
Energysouth Inc	com	292970100	683	19553	sh	0	sole	0	6650
Entergy Corp	com	29364G103	396	6650	sh	0	sole	0	99500
Equitable Resources	com	294549100	4420	99500	sh	0	sole	0	32000
ESpeed Inc	com	296643109	671	32000	sh	0	sole	0	70150
Exelon Corp	com	30161N101	4831	70150	sh	0	sole	0	28000
Fannie Mae	com	313586109	1338	18000	sh	0	sole	0	18000
First Indiana	com	32054R108	3442	170833	sh	0	sole	0	170833
First Pac Trust	com	33589V101	5560	245600	sh	0	sole	0	245600
First Security Fed	com	336392105	1899	53654	sh	0	sole	0	53654
FirstFed America	com	337929103	4181	150000	sh	0	sole	0	150000
FirstFed Fin'l Corp	com	337907109	31368	680000	sh	0	sole	0	680000
Fleet Boston Fin'l	com	339030108	5613	125000	sh	0	sole	0	125000
Forbes Medi-Tech	com	344907100	73	10000	sh	0	sole	0	10000
Forest Laboratories	com	345838106	716	10000	sh	0	sole	0	10000
Franklin Bank	com	352451108	17842	963900	sh	0	sole	0	963900
Freddie Mac	com	313400301	1654	28000	sh	0	sole	0	893155
Frd. Billings Ramsey	com	358434108	24106	893155	sh	0	sole	0	14200
Gen-Probe	com	36866T103	474	14200	sh	0	sole	0	10000

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Genzyme	com	372917104	470	10000	sh	0	sole	0	18000
Golden West Fin'l	com	381317106	2015	18000	sh	0	sole	0	6000
Goldman Sachs	com	38141G104	626	6000	sh	0	sole	0	571000
Gov't Prop. Trust	com	38374W107	7520	571000	sh	0	sole	0	156109
Harrington W Finl	com	41383L104	1556	86700	sh	0	sole	0	86700
Hawthorne Fin'l	com	420542102	28179	640000	sh	0	sole	0	640000
Hewlett-Packard	com	428236103	309	13550	sh	0	sole	0	13550
Hibernia Corp	com	428656102	3124	133000	sh	0	sole	0	133000
Hingham Inst Svgs	com	433323102	4495	113800	sh	0	sole	0	113800
HMN Fin'l	com	40424G108	4287	156109	sh	0	sole	0	715000
Hudson City	com	443683107	26934	715000	sh	0	sole	0	10000
ICOS Corp.	com	449295104	371	10000	sh	0	sole	0	332633
Independence	com	453414104	14466	355000	sh	0	sole	0	355000
Inkine Pharma	com	457214104	156	30000	sh	0	sole	0	30000
Integrated Alarm Serv	com	45890M109	3343	350000	sh	0	sole	0	350000
Intel Corp	com	458140100	286	10500	sh	0	sole	0	10500
Intermune	com	45884X103	390	20000	sh	0	sole	0	20000
Int'l Business Mach.	com	459200101	280	3050	sh	0	sole	0	3050
ITLA Capital Corp	com	450565106	16376	332633	sh	0	sole	0	808000
Jefferson Banc	com	472375104	2008	145500	sh	0	sole	0	145500
JP Morgan Chase	com	46625H100	33896	808000	sh	0	sole	0	50000
Keycorp	com	493267108	1515	50000	sh	0	sole	0	286950
Keyspan Corp	com	49337W100	10967	286950	sh	0	sole	0	50000
Knight Trimark Gp	com	499063105	632	50000	sh	0	sole	0	108377
La Jolla Pharma	com	503459109	299	108377	sh	0	sole	0	72350
Laclede Gas	com	505597104	2192	72350	sh	0	sole	0	190000
Lehman Brothers	com	524908100	15745	190000	sh	0	sole	0	20031
Ligan Pharma Cl B	com	53220K207	403	20031	sh	0	sole	0	10000
Luminent Mortgage	com	550278303	3543	250400	sh	0	sole	0	250400
Martek Biosciences	com	572901106	570	10000	sh	0	sole	0	31000
MassBank Corp	com	576152102	4196	105877	sh	0	sole	0	78300
MBNA Corp	com	55262L100	857	31000	sh	0	sole	0	305000
MCG Capital Corp.	com	58047P107	12613	625000	sh	0	sole	0	16035
MDU Resource	com	552690109	1839	78300	sh	0	sole	0	10000
Medarex Inc.	com	583916101	449	50000	sh	0	sole	0	10000
Mellon Financial	com	58551A108	13924	445000	sh	0	sole	0	10000
Merrill Lynch	com	590188108	11721	196800	sh	0	sole	0	105877
Metric Companies	com	591598107	7628	948700	sh	0	sole	0	625000
MFA Mortgage Inv	com	55272X102	3081	305000	sh	0	sole	0	50000
MGE Energy Inc	com	55277P104	495	16035	sh	0	sole	0	445000
MGI Pharma	com	552880106	613	10000	sh	0	sole	0	196800
MGIC Investment Corp	com	552848103	642	10000	sh	0	sole	0	948700
Microsoft	com	594918104	321	12875	sh	0	sole	0	12875
Millenium Pharma	com	599902103	465	27500	sh	0	sole	0	27500
Morgan Stanley	com	617446448	14153	247000	sh	0	sole	0	247000
Mutual First Finl	com	62845B104	3414	140330	sh	0	sole	0	140330
NABI Pharma	com	629519109	233	15000	sh	0	sole	0	48060
National Fuel Gas	com	636180101	4402	178950	sh	0	sole	0	15000
Nektar Therapeutics	com	640268108	647	30000	sh	0	sole	0	178950
Neurocrine Bioscienc	com	64125C109	591	10000	sh	0	sole	0	30000
New Century	com	64352D101	35934	740000	sh	0	sole	0	10000
Nicor Inc	com	654086107	5966	169350	sh	0	sole	0	740000
Nisource Inc	com	65473P105	10787	507600	sh	0	sole	0	91650
NJ Resources	com	646025106	3464	91650	sh	0	sole	0	438221
Nokia Corp	com	654902204	262	12900	sh	0	sole	0	169350
North Fork Bcorp	com	659424105	1312	31000	sh	0	sole	0	507600
Northeast Utilities	com	664397106	923	49475	sh	0	sole	0	12900
Nstar	com	67019E107	1127	22225	sh	0	sole	0	31000
NUI Corp	com	629431107	813	48060	sh	0	sole	0	49475
NW Natural Gas	com	667655104	3333	106650	sh	0	sole	0	106650
NY Cmnty Banc	com	649445103	15022	438221	sh	0	sole	0	22225
Oneok Inc	com	682680103	4345	192700	sh	0	sole	0	192700

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Onyx Pharma	com	683399109	405	10000	sh	0	sole	0	10000
Pacific Premier	com	69478X105	3574	265750	sh	0	sole	0	508100
Pacific Union Bk	com	695025106	13342	456288	sh	0	sole	0	372450
Palatin Technologies	com	696077304	125	30000	sh	0	sole	0	265750
Palomar Medical Tech	com	697529303	361	20000	sh	0	sole	0	53000
Parkvale Fin'l	com	701492100	7710	268191	sh	0	sole	0	195000
Pennfed Fin'l	com	708167101	4543	129361	sh	0	sole	0	27850
Peoples Banc OH	com	709789101	3599	128673	sh	0	sole	0	14525
Peoples Energy	com	711030106	6061	135750	sh	0	sole	0	456288
Pepco Holdings	com	713291102	455	22241	sh	0	sole	0	30000
PFF Bancorp	com	69331W104	19374	508100	sh	0	sole	0	20000
Pfizer	com	717081103	319	9100	sh	0	sole	0	268191
PG&E Corp	com	69331C108	10790	372450	sh	0	sole	0	129361
Piedmont Nat Gas	com	720186105	5928	140400	sh	0	sole	0	128673
PMI Group	com	69344M101	1980	53000	sh	0	sole	0	135750
PNC Bancorp	com	693475105	10807	195000	sh	0	sole	0	22241
PNM Resources	com	69349H107	837	27850	sh	0	sole	0	9100
PPL Corp	com	69351T106	662	14525	sh	0	sole	0	140400
Provident Bcorp	com	74383A109	2296	193755	sh	0	sole	0	193755
Provident Finl	com	74386T105	9364	501000	sh	0	sole	0	501000
Public Svc Ent Gp	com	744573106	9398	200050	sh	0	sole	0	200050
Puget Energy	com	745310102	2177	97300	sh	0	sole	0	97300
Quaker City Bcp	com	74731K106	20696	380443	sh	0	sole	0	380443
Questar Corp	com	748356102	6505	178500	sh	0	sole	0	178500
RADIAN GROUP	com	750236101	5964	140000	sh	0	sole	0	140000
Redwood Trust	com	758075402	4601	74000	sh	0	sole	0	74000
Regeneron Pharma	com	75886F107	204	15000	sh	0	sole	0	15000
Saxon Capital	com	80556P302	43932	1546910	sh	0	sole	0	13325
SBC Communic	com	78387G103	327	13325	sh	0	sole	0	97975
Schwab, Charles	com	808513105	383	33000	sh	0	sole	0	105000
Seacoast Fin'l Svc	com	81170Q106	14730	439700	sh	0	sole	0	1546910
Seattle Genetics	com	812578102	384	45449	sh	0	sole	0	33000
SEMCO Energy	com	78412D109	555	97975	sh	0	sole	0	439700
Sepracor	com	817315104	481	10000	sh	0	sole	0	45449
Sierra Pac Res Hld	com	826428104	110	14850	sh	0	sole	0	10000
Signature Bank	com	82669G104	838	40000	sh	0	sole	0	14850
SLM CORP	com	78442P106	4394	105000	sh	0	sole	0	40000
Sony Corp ADR	com	835699307	313	7475	sh	0	sole	0	7475
Sound Fed Bancorp	com	83607V104	3389	230578	sh	0	sole	0	230578
South Financial	com	837841105	3916	132335	sh	0	sole	0	132335
South Jersey Indu	com	838518108	1906	46580	sh	0	sole	0	46580
Southern Union	com	844030106	5800	306078	sh	0	sole	0	306078
Southwest Gas	com	844895102	3202	136850	sh	0	sole	0	136850
Sovereign Bancorp	com	845905108	8782	410000	sh	0	sole	0	32625
Sprint Corp	com	852061100	199	10800	sh	0	sole	0	410000
StanCorp Finl	com	852891100	8659	132700	sh	0	sole	0	10800
Sterling Fin'l	com	859319105	24880	677000	sh	0	sole	0	132700
STMicroelectronics	com	861012102	260	11000	sh	0	sole	0	677000
Sun Microsystems	com	866810104	156	37400	sh	0	sole	0	11000
Suntrust Banks	com	867914103	15685	225000	sh	0	sole	0	37400
SW Energy	com	845467109	787	32625	sh	0	sole	0	225000
Taylor Capital	com	876851106	8385	363786	sh	0	sole	0	51475
Teco Energy	com	872375100	753	51475	sh	0	sole	0	105800
Teva Pharma	com	881624209	285	4500	sh	0	sole	0	80500
Texas Instruments	com	882508104	304	10400	sh	0	sole	0	363786
TF Fin'l Corp	com	872391107	3333	105800	sh	0	sole	0	4500
Thornburg Mtg	com	885218107	10465	336500	sh	0	sole	0	10400
TierOne Corp	com	88650R108	5161	220000	sh	0	sole	0	336500
TXU Corp	com	873168108	2307	80500	sh	0	sole	0	220000
U.S. Bancorp	com	902973304	332	12000	sh	0	sole	0	12000
UGI Corp	com	902681105	1546	46975	sh	0	sole	0	46975
Unionbancal Corp	com	908906100	10541	201200	sh	0	sole	0	201200

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US BANCORP	com	902973304	5254	190000	sh	0	sole	0	190000
Vectren Corp	com	92240G101	4190	169825	sh	0	sole	0	169825
VION Pharma	com	927624106	40	10000	sh	0	sole	0	10000
Wachovia Corp	com	929903102	611	13000	sh	0	sole	0	188000
Wash Mutual Inc	com	939322103	1879	44000	sh	0	sole	0	18730
Washington Fed	com	938824109	26066	1021000	sh	0	sole	0	13000
Waypoint Bank	com	946756103	17835	665000	sh	0	sole	0	44000
Webster Fin'l	com	947890109	1116	22000	sh	0	sole	0	1021000
Westcorp Inc	com	957907108	18950	430000	sh	0	sole	0	665000
WGL Holdings	com	92924F106	5659	188000	sh	0	sole	0	22000
Williams Comp	com	969457100	4863	508100	sh	0	sole	0	430000
Willow Grove	com	97111W101	5109	283828	sh	0	sole	0	508100
Wisconsin Energy	com	976657106	2606	81050	sh	0	sole	0	283828
WPS Resources	com	92931B106	895	18730	sh	0	sole	0	81050
Xcel Energy	com	98389B100	2559	143700	sh	0	sole	0	143700
Yardville Nat'l	com	985021104	11873	480672	sh	0	sole	0	480672