

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
February 11, 2005

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: December 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 February 11, 2005

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: 71,132,587

Form 13F Information Table Value Total: \$1,522,979,327

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 Group

Name of Issuer	Cla ss	Cusip	Value x1000	Prn Amt	Sh Prn	Put/ call	Inv. Disc	Oth Mgr	Sole Mgr
Aames Investment Corp	com	00253G108	60017	5609100	sh	0	sole	0	5609100
Abbot Labs	com	002824100	933	20000	sh	0	sole	0	20000
Accredited Home Lend	com	00437P107	10758	216545	sh	0	sole	0	216545
AGL Resources	com	001204106	5498	165400	sh	0	sole	0	165400
Allegheny Energy	com	017361106	245	12450	sh	0	sole	0	12450
Alliant Energy	com	018802108	849	29700	sh	0	sole	0	29700
Allied Healthcare	com	01923A109	15827	2877600	sh	0	sole	0	2877600
Allin Corporation	com	019924109	266	1021177	sh	0	sole	0	1021177
Ameren	com	023608102	2255	44975	sh	0	sole	0	44975
American Ele Power	com	025537101	2517	73300	sh	0	sole	0	73300
American Express	com	025816109	1127	20000	sh	0	sole	0	20000
American Home Mort.	com	02660R107	948	27685	sh	0	sole	0	27685
Americredit Corp	com	03060R101	25766	1053830	sh	0	sole	0	1053830
Annaly Mortgage	com	035710409	3237	165000	sh	0	sole	0	165000
Anthracite Capital	com	037023108	433	35000	sh	0	sole	0	35000
Anworth Mortgage	com	037347101	3106	290000	sh	0	sole	0	290000
Apple computer	com	037833100	203	3150	sh	0	sole	0	3150
Applied Materials	com	038222105	293	17150	sh	0	sole	0	17150
Aquila Inc	com	03840P102	757	205150	sh	0	sole	0	205150
Ashford Hospitality	com	044103109	495	45517	sh	0	sole	0	45517
Asta Funding	com	046220109	1281	1477322	sh	0	sole	0	477322
Astoria Fin'l	com	046265104	2398	60000	sh	0	sole	0	60000
Atmos Energy	com	049560105	5786	211550	sh	0	sole	0	211550
Avanir Pharma	com	05348P104	417	122250	sh	0	sole	0	122250
Avista Corp	com	05379B107	485	27450	sh	0	sole	0	27450
Banc Rhode Island	com	059690107	10931	275896	sh	0	sole	0	275896
Bank Mutual	com	063750103	11414	937895	sh	0	sole	0	937895
Bank North Gp	com	06646R107	256	7000	sh	0	sole	0	7000
Bank of America	com	060505104	18516	394047	sh	0	sole	0	394047
BankUnited Fin'l	com	06652B103	20443	639833	sh	0	sole	0	639833
Banner Bank	com	06652V109	13283	425876	sh	0	sole	0	425876
Bayer AG	adr	072730302	1366	40198	sh	0	sole	0	40198
Berkshire Hathaway - A	com	084670108	7911	90	sh	0	sole	0	90
Bipvial Corp.	com	09067J109	661	40000	sh	0	sole	0	40000
Bristol Myers Squibb	com	110122108	1220	47600	sh	0	sole	0	47600
Brookline Bcorp	com	11373M107	7010	429554	sh	0	sole	0	429554
Canon Inc	com	138006309	304	5600	sh	0	sole	0	5600
Capital Lease Funding	com	140288101	5094	407515	sh	0	sole	0	407515
Capital One Fin'l	com	14040H105	1684	20000	sh	0	sole	0	20000
Capitol Fed Finl	com	14057C106	8622	239500	sh	0	sole	0	239500
CenterPoint Energy	com	15189T107	3444	304800	sh	0	sole	0	304800

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Ceres Group	com	156772105	542	105000	sh	0	sole	0	105000
CH Energy Group	com	12541M102	406	8450	sh	0	sole	0	8450
Chesapeake Utilities	com	165303108	335	12540	sh	0	sole	0	12540
Cheviot Financial	com	166774109	555	44012	sh	0	sole	0	44012
Cinergy Corp	com	172474108	2870	68950	sh	0	sole	0	68950
CIT Group Hldgs.	com	125581108	1970	43000	sh	0	sole	0	43000
Citigroup	com	172967101	34413	714262	sh	0	sole	0	714262
City Holding	com	177835105	3218	88800	sh	0	sole	0	88800
CMET Finance Holdings	com	189758204	8900	92500	sh	0	sole	0	92500
CMS Energy	com	125896100	1285	123000	sh	0	sole	0	123000
Collegiate Funding	com	19458M108	1595	113182	sh	0	sole	0	113182
comerica Inc	com	200340107	1770	29000	sh	0	sole	0	29000
commerce Bancorp	com	200519106	386	6000	sh	0	sole	0	6000
commerical Cap	com	20162L105	27031	1166116	sh	0	sole	0	1166116
CONNETICS CORP	com	208192104	1090	44860	sh	0	sole	0	44860
Conseco	com	208464883	299	15000	sh	0	sole	0	15000
Consol Energy	com	20854P109	12951	315500	sh	0	sole	0	315500
Consolidated Edison	com	209115104	4575	104575	sh	0	sole	0	104575
Constellation Enrgy	com	210371100	1507	34475	sh	0	sole	0	34475
Countrywide Finl	com	222372104	370	10000	sh	0	sole	0	10000
CTI Molecular Imaging	com	22943D105	495	34860	sh	0	sole	0	34860
CYPRESS BIOSCIENCE INC	com	232674507	902	64166	sh	0	sole	0	64166
Delta Natural Gas	com	247748106	254	9345	sh	0	sole	0	9345
Diamond Rock Hosp.	com	252784202	5100	500000	sh	0	sole	0	500000
Dime comm Bcp	com	253922108	8839	493497	sh	0	sole	0	493497
Discovery Labs	com	254668106	666	84000	sh	0	sole	0	84000
Dominion Resources	com	25746U109	9135	134850	sh	0	sole	0	134850
Downey Fin'l Corp	com	261018105	26408	463300	sh	0	sole	0	463300
DTE Energy Hds	com	233331107	3096	71775	sh	0	sole	0	71775
Duke Energy	com	264399106	11657	460200	sh	0	sole	0	460200
Dynavax (DVAX)	com	268158102	556	69444	sh	0	sole	0	69444
E ON Ag	com	268780103	11967	131500	sh	0	sole	0	131500
El Paso Energy	com	28336L109	7356	707350	sh	0	sole	0	707350
Elan PLC	adr	284131208	545	20000	sh	0	sole	0	20000
EMC Corporation	com	268648102	297	19975	sh	0	sole	0	19975
Enbridge Inc	com	29250N105	12126	243600	sh	0	sole	0	243600
Energen Corp	com	29265N108	2719	46125	sh	0	sole	0	46125
Energy East Corp	com	29266M109	3476	130300	sh	0	sole	0	130300
Energysouth Inc	com	292970100	602	21486	sh	0	sole	0	21486
Entergy Corp	com	29364G103	341	5050	sh	0	sole	0	5050
Enzon Pharma	com	293904108	447	32600	sh	0	sole	0	32600
Equitable Resources	com	294549100	3922	64650	sh	0	sole	0	64650
Exelon Corp	com	30161N101	4057	92050	sh	0	sole	0	92050
Falcon Financial Inv.	com	306032103	6309	901300	sh	0	sole	0	901300
Fannie Mae	com	313586109	1104	15500	sh	0	sole	0	15500
FFLC Bancorp	com	30242W104	941	26800	sh	0	sole	0	26800
First Pac Trust	com	33589V101	2960	108243	sh	0	sole	0	108243
First Place Fin'l	com	33610T109	1101	49174	sh	0	sole	0	49174
FirstFed Fin'l Corp	com	337907109	37196	717100	sh	0	sole	0	717100
Flusing Finl	com	343873105	1754	87461	sh	0	sole	0	87461
Franklin Bank	com	352451108	13178	722072	sh	0	sole	0	722072
Freddie Mac	com	313400301	1253	17000	sh	0	sole	0	17000
Friedman Billings Ram	com	358434108	17318	893155	sh	0	sole	0	893155
Genaera Corp.	com	36867G100	534	156151	sh	0	sole	0	156151
Genzyme	com	372917104	675	11620	sh	0	sole	0	11620
GlaxoSmithKline	adr	37733W105	948	20000	sh	0	sole	0	20000
Golden West Fin'l	com	381317106	2334	38000	sh	0	sole	0	38000
Goldman Sachs	com	38141G104	208	2000	sh	0	sole	0	2000
Government Properties	com	9302888	2071	210000	sh	0	sole	0	210000
Gov't Properties Tr	com	38374W107	3180	322500	sh	0	sole	0	322500
Greenville 1st Bk	com	39607Y100	972	49600	sh	0	sole	0	49600
Hana Biosciences	com	40963P105	2242	379940	sh	0	sole	0	379940

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Hanmi Financial	com	410495105	4232	117750	sh	0	sole	0	117750
Harleysville Svgs	com	412865107	225	7463	sh	0	sole	0	7463
Hewlett-Packard	com	428236103	291	13900	sh	0	sole	0	13900
Hibernia Corp	com	428656102	590	20000	sh	0	sole	0	20000
Highland	wts	9310298	1389	621942	sh	0	sole	0	621942
Hingham Inst Svgs	com	433323102	4682	107600	sh	0	sole	0	107600
HMN Fin'l	com	40424G108	4434	138143	sh	0	sole	0	138143
Hudson City	com	443683107	29898	812000	sh	0	sole	0	812000
Impac Mortgage	com	45254P102	15104	666260	sh	0	sole	0	666260
Independence	com	453414104	12135	285000	sh	0	sole	0	285000
Inkine Pharma	com	457214104	190	35000	sh	0	sole	0	35000
Integrated Alarm	com	45890M109	3020	550000	sh	0	sole	0	550000
Intel Corp	com	458140100	294	12550	sh	0	sole	0	12550
Invitrogen Corp.	com	46185R100	1560	23240	sh	0	sole	0	23240
ITLA Capital Corp	com	450565106	20654	351319	sh	0	sole	0	351319
JPMorgan Chase	com	46625H100	28653	734508	sh	0	sole	0	734508
Keycorp	com	493267108	1492	44000	sh	0	sole	0	44000
Keyspan Corp	com	49337W100	10117	256450	sh	0	sole	0	256450
Laclede Gas	com	505597104	1786	57350	sh	0	sole	0	57350
Lehman Bros.	com	524908100	17848	204027	sh	0	sole	0	204027
Luminent Mortgage	com	550278303	2166	182000	sh	0	sole	0	182000
MAF Bancorp	com	55261R108	5553	123900	sh	0	sole	0	123900
Martek BioScien	com	572901106	1664	32500	sh	0	sole	0	32500
MassBank Corp	com	576152102	4979	132940	sh	0	sole	0	132940
MBNA Corp	com	55262L100	5142	182391	sh	0	sole	0	182391
MDU Resource	com	552690109	1726	64700	sh	0	sole	0	64700
Medicines Company	com	584688105	1004	34860	sh	0	sole	0	34860
Mellon Fin'l	com	58551A108	14139	454486	sh	0	sole	0	454486
Merck	com	589331107	1307	40670	sh	0	sole	0	40670
Merrill Lynch	com	590188108	11682	195449	sh	0	sole	0	195449
MFA Mortgage Inv	com	55272X102	3116	353300	sh	0	sole	0	353300
MGE Energy Inc	com	55277P104	502	13919	sh	0	sole	0	13919
MGI Pharma	com	552880106	1302	46480	sh	0	sole	0	46480
Morgan Stanley	com	617446448	5185	93386	sh	0	sole	0	93386
Mortgage It Holdings	com	61915Q108	34471	1920367	sh	0	sole	0	1920367
Motorola, Inc	com	620076109	294	17100	sh	0	sole	0	17100
National Fuel Gas	com	636180101	3883	137000	sh	0	sole	0	137000
Nat'l City Corp	com	635405103	601	16000	sh	0	sole	0	16000
Nat'l Grid Transco	com	636274102	11906	248100	sh	0	sole	0	248100
Neurocrine Bioscience	com	64125C109	666	13500	sh	0	sole	0	13500
New Century Fin.	com	6435EV108	72315	1131518	sh	0	sole	0	1131518
New York Mortgage Trust	com	649604105	15123	1350300	sh	0	sole	0	1350300
NewAlliance Banc	com	650203102	8140	532000	sh	0	sole	0	532000
Nicor Inc	com	654086107	4169	112850	sh	0	sole	0	112850
Nisource Inc	com	65473P105	8997	394950	sh	0	sole	0	394950
NJ Resources	com	646025106	2767	63850	sh	0	sole	0	63850
Nokia Corp	com	654902204	292	18625	sh	0	sole	0	18625
North Fork Bcorp	com	659424105	19867	688635	sh	0	sole	0	688635
Northeast Utilities	com	664397106	676	35875	sh	0	sole	0	35875
Northwestern Corp	com	668074305	755	26977	sh	0	sole	0	26977
Novartis	adr	66987V109	1093	21620	sh	0	sole	0	21620
Novastar Fin'l	com	669947400	881	17800	sh	0	sole	0	17800
Nstar	com	67019E107	940	17325	sh	0	sole	0	17325
NW Natural Gas	com	667655104	2583	76550	sh	0	sole	0	76550
NY Cmnty Banc	com	649445103	4793	233020	sh	0	sole	0	233020
NY Mortgage Trst	com	649604105	372	33200	sh	0	sole	0	33200
Oneok Inc	com	682680103	4351	153100	sh	0	sole	0	153100
Otelco	com	688823202	238	15000	sh	0	sole	0	15000
Pacific Premier	com	69478X105	3176	239550	sh	0	sole	0	239550
Palomar Medical Tech.	com	697529303	305	11700	sh	0	sole	0	11700
Pamrapo Bancorp	com	697738102	740	29933	sh	0	sole	0	29933
Parkvale Fin'l	com	701492100	7436	258288	sh	0	sole	0	258288

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Partners Trust Finl	com	70213F102	1632	140118	sh	0	sole	0	140118
Pennfed Fin'l	com	708167101	1689	105032	sh	0	sole	0	105032
Peoples Bk-CT	com	710198102	3597	92500	sh	0	sole	0	92500
Peoples Choice	com	71085T105	32900	3500000	sh	0	sole	0	3500000
Peoples Energy	com	711030106	3694	84050	sh	0	sole	0	84050
Pepco Holdings	com	713291102	346	16241	sh	0	sole	0	16241
PFF Bancorp	com	69331W104	20617	445000	sh	0	sole	0	445000
PFIZER INC	com	717081103	1701	63240	sh	0	sole	0	63240
PG&E Corp	com	69331C108	10596	318375	sh	0	sole	0	318375
Piedmont Nat Gas	com	720186105	4750	204400	sh	0	sole	0	204400
PMI Group	com	69344M101	585	14000	sh	0	sole	0	14000
PNM Resources	com	69349H107	681	26925	sh	0	sole	0	26925
PPL Corp	com	69351T106	486	9125	sh	0	sole	0	9125
ProCentury	com	74268T108	10536	849700	sh	0	sole	0	849700
Protein Design Labs	com	74369L103	480	23240	sh	0	sole	0	23240
Provident Finl	com	74386T105	9104	470000	sh	0	sole	0	470000
Provident Sr Living Tr	com	744053208	5328	333000	sh	0	sole	0	333000
Public Svc Ent Gp	com	744573106	6857	132450	sh	0	sole	0	132450
Puget Energy	com	745310102	1865	75500	sh	0	sole	0	75500
Quanta Capital	com	G7313F106	39537	4288172	sh	0	sole	0	4288172
Questar Corp	com	748356102	5855	114900	sh	0	sole	0	114900
Quidel Corp.	com	74838J101	490	96378	sh	0	sole	0	96378
Radian Group	com	750236101	213	4000	sh	0	sole	0	4000
Redwood Trust	com	758075402	1304	21000	sh	0	sole	0	21000
Regeneration Tech	com	75886N100	609	58100	sh	0	sole	0	58100
Renovis	com	759885106	679	47200	sh	0	sole	0	47200
Rigel Pharma	com	766559603	1581	64732	sh	0	sole	0	64732
Saxon Capital	com	80556T106	11683	487000	sh	0	sole	0	487000
Saxon Capital, Inc.	com	80556T106	60088	2504713	sh	0	sole	0	2504713
SBC communication	com	78387G103	293	11375	sh	0	sole	0	11375
Schering Plough	com	806605101	1391	66600	sh	0	sole	0	66600
SEMCO Energy	com	78412D109	412	77175	sh	0	sole	0	77175
Sierra Pac Res Hld	com	826428104	115	10950	sh	0	sole	0	10950
SLM CORP	com	78442P106	8327	155972	sh	0	sole	0	155972
Sony Corp ADR	com	835699307	295	7575	sh	0	sole	0	7575
South Jersey Indu	com	838518108	1781	33880	sh	0	sole	0	33880
Southern Union	com	844030106	5798	241783	sh	0	sole	0	241783
Southwest Gas	com	844895102	2551	100450	sh	0	sole	0	100450
Sovereign Bancorp	com	845905108	17822	790327	sh	0	sole	0	790327
Specialty Underwriters	com	9302066	11803	1242410	sh	0	sole	0	1242410
Spirit Financial	com	848568309	316	25000	sh	0	sole	0	25000
St. Paul Travelers	com	792860108	7486	201942	sh	0	sole	0	201942
StanCorp Finl	com	852891100	8085	98000	sh	0	sole	0	98000
State Street	com	857477103	10114	205899	sh	0	sole	0	205899
Sterling Fin'l	com	859319105	26304	670000	sh	0	sole	0	670000
Sun Microsystems	com	866810104	190	35200	sh	0	sole	0	35200
Suntrust Banks	com	867914103	1995	27000	sh	0	sole	0	27000
SW Energy	com	845467109	1035	20425	sh	0	sole	0	20425
Synovus Fin'l	com	87161C105	1516	53037	sh	0	sole	0	53037
Taylor Capital	com	876851106	13447	401409	sh	0	sole	0	401409
Teco Energy	com	872375100	560	36475	sh	0	sole	0	36475
Teva Pharma	com	881624209	1388	46480	sh	0	sole	0	46480
Texas Instruments	com	882508104	294	11950	sh	0	sole	0	11950
TF Fin'l Corp	com	872391107	2897	90523	sh	0	sole	0	90523
Thornburg Mtg	com	885218107	10802	373000	sh	0	sole	0	373000
TierOne Corp	com	88650R108	2291	92200	sh	0	sole	0	92200
Titan Pharma	com	888314101	454	140950	sh	0	sole	0	140950
Tower Group Inc.	com	9314065	6000	500000	sh	0	sole	0	500000
TransCanada	com	89353D107	11915	479100	sh	0	sole	0	479100
TRM Corporation	wts	872636105	289	71429	sh	0	sole	0	71429
UGI Corp	com	902681105	1619	39575	sh	0	sole	0	39575
Unionbancal Corp	com	908906100	1612	25000	sh	0	sole	0	25000

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Vaxgen Inc.	com	922390208	850	50000	sh	0	sole	0	50000
Vectren Corp	com	92240G101	3026	112925	sh	0	sole	0	112925
VerticalNet (VERT)	com	92532L206	2445	1518907	sh	0	sole	0	1518907
Wachovia Corp	com	929903102	894	17000	sh	0	sole	0	17000
Wash Mutual Inc	com	939322103	338	8000	sh	0	sole	0	8000
Washington Fed	com	938824109	30510	1149600	sh	0	sole	0	1149600
Waypoint Bank	com	946756103	9477	334291	sh	0	sole	0	334291
Webster Fin'l	com	947890109	354	7000	sh	0	sole	0	7000
Westcorp Inc	com	957907108	25886	563600	sh	0	sole	0	563600
WGL Holdings	com	92924F106	3926	127300	sh	0	sole	0	127300
Williams comp	com	969457100	6363	390600	sh	0	sole	0	390600
Wisconsin Energy	com	976657106	1505	44650	sh	0	sole	0	44650
WPS Resources	com	92931B106	651	13030	sh	0	sole	0	13030
WSFS Financial	com	929328102	4481	74680	sh	0	sole	0	74680
Xcel Energy	com	98389B100	2267	124550	sh	0	sole	0	124550
Yardville Nat'l	com	985021104	12140	354362	sh	0	sole	0	354362
YM Biosciences	com	984238105	397	113700	sh	0	sole	0	113700